

## Belgium and Denmark to devalue

Belgium agreed with the EEC to a devaluation of 8.5 per cent of its currency as one of a series of measures to salvage its economy. The Belgians had asked the EEC for 12 per cent at a long bargaining session in Brussels. Denmark is to devalue by 3 per cent.

Pages 4 and 11

## Rakowski on the coup

In the first part of an exclusive interview, the Polish Deputy Prime Minister, Mr Rakowski, talks of the moment his government realized it could no longer tolerate the free trade union Solidarity.

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## Jaruzelski will visit Moscow

General Jaruzelski, the head of Poland's military Government, is to go to Moscow early next month, his first visit there since martial law was imposed in December. The Soviet leadership will clearly want to discuss the security situation.

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## £400m Whitehall error on jobs

Whitehall badly miscalculated the rise in the number of long-term unemployed last year. As a result Parliament is to be asked to spend an additional £400m on supplementary benefits in the present financial year, which runs to the end of next month.

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## PLO rejects wider truce

Mr Yassir Arafat, the chairman of the Palestinian Liberation Organization, has resisted European and American diplomatic pressure to extend the ceasefire in southern Lebanon to the frontier area between Jordan and Israel-held territory.

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## Saudis deny oil output cut

Oil industry executives believe that Opec will be unable to halt a fall in prices unless Saudi Arabia makes a substantial cut in production levels. Saudi Arabia yesterday denied making any cuts so far.

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## Anger over legal aid delays

The Government's failure to reform the legal aid system means that Lord Hailsham of St Marylebone will take the full force of one of the legal profession's most bitter disputes when the Legal Aid Bill is introduced in the House of Lords today.

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## Britain seeks Trident deal

Britain is trying to negotiate with the United States for British companies to make parts for the Trident-2 nuclear missile. That would make its acceptance as a successor to Polaris more likely.

Back page

## Nkomo's reply

Mr Joshua Nkomo, dismissed from the Zimbabwe Government by Mr Robert Mugabe, said in Bulawayo that he did not seek confrontation with the Prime Minister and would not go into political exile.

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## England triumph

England's cricketers beat Sri Lanka by seven wickets in the inaugural Test in Colombo. John Emburey took six for 33 and Chris Tavare hit 85.

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## Leader page, 9

Letters: On right of reply in the press, from Sir Innis MacBeath; social sciences, from Professor R A Rinde. Leading articles: Irish election; Legal aid; Fisheries, pages 6, 8; Chris Patten and Tim Eggar offer pre-Budget advice to the Chancellor; The Times profile of the Forestry Commission; Whittow, page 10; Dame Margery Perham.

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# Labour truce at risk in new attacks by the left

By Philip Webster, Political Reporter

Labour's truce between the moderates and the left could be put at risk by a defiant statement which will be published today by 29 prospective Labour candidates in defence of "extra-parliamentary action", the issue which led to Mr Michael Foot's decision to denounce publicly Mr Peter Tatchell as the prospective candidate for Bermondsey, in south London.

It will reinforce the anxieties of the right and moderates following the disclosure in *The Sunday Times* of a plan allegedly drawn up by Militant Tendency to turn Labour into a revolutionary Marxist organisation.

Today's statement, which includes Mr Tatchell among its signatories, says that "support for extra-parliamentary action does not contradict our individual and collective support for parliamentary democracy". Labour moderates are also alarmed that two more Militant Tendency supporters may be endorsed as prospective candidates by the national executive and they want Mr Foot to take the lead on Wednesday and stop this.

Last night Mr Stanley Cohen, Labour MP for Leeds, South-East, a moderate was not re-elected. Mr Derek Fatchett, a left-winger, was chosen to replace him.

Mr Cohen's rejection is, however, not unexpected. In November he announced that he would not be seeking re-election and there was speculation that he might join the Social Democrats. After talks with Mr Foot he changed his mind.

A move will be made at Wednesday's meeting of the executive to overturn the unexpected decision of party's organisation committee on February 8 to endorse Mr Patrick Wall, the Militant Tendency supporter, as prospective candidate in Bradford, North, despite the recommendations of an internal party inquiry that he should be rejected.

The inquiry had cast serious doubt on the procedures which led to Mr Benjamin Ford, the sitting MP, being rejected.

Right-wingers are hoping that Mr Foot will try to mobilize his personal narrow majority on the executive to back him on the Militant Tendency inquiry and the non-endorsement of Mr Tatchell, to reject

Mr Wall, and at least to delay the endorsement of Mr Terence Fields, another Militant supporter, as candidate at Liverpool, Kirkdale.

One right-wing executive member said yesterday: "Michael has been anxious not to do anything that will upset the peace, but this report on Militant shows that we cannot sit back and let them walk all over us".

The remark reflects a growing feeling on the right that it cannot accept the terms which the left have apparently attached to the Bishop's Stortford pact, that there should be no draconian measures against Militant in return for an understanding that Mr Wedgwood Benn would not stand again for the deputy leadership.

Right-wingers fear that Mr Foot can make a strategic case for Mr Wall's rejection without compromising his wish not to prejudice the Militant inquiry.

Mr John Gilling, MP for Newcastle-under-Lyme and a member of the Bradford, North, inquiry team, said yesterday: "The issue is specifically not about Militant. Our report excluded Militant from consideration. The issue is simply one of irregularities in procedure, which we said should be made a reference conference necessary".

Mr Alan Williams, a Labour frontbench spokesman, called yesterday for the expulsion of Militant Tendency from the party. He said that the publication of the document revealing the pact confirmed that the group would not be satisfied until it had driven all moderate MPs out and captured control of the local parties.

Today's statement by the parliamentary prospective candidates, issued by the left-wing Labour Coordinating Committee, says that extra-parliamentary action "must play a major role in the efforts of the Labour movement to establish a democratic socialist society in Britain".

It adds: "The election of a government does not give that government an absolute right to pursue whatever policies it chooses, irrespective of the wishes or interests of the mass of the British people. It is as essential today as it ever has been for the Labour movement to mobilize popular opinion and action against the abuse of this power".

## 24-hour reprieve for Times Newspapers

By David Felton, Labour Reporter

The deadline for securing jobs at Times Newspapers was last night extended by 24 hours, with the possibility of a further 24 hours, by Mr Rupert Murdoch, the company chairman, after a day of talks with leaders of the main print unions.

The board of Times Newspapers Ltd (TNL), which meets today, will not now discuss Mr Murdoch's proposal to close *The Times* and *The Sunday Times* and there may be another 24-hour extension to give time available for negotiations if further progress is made today.

A joint statement from the company and the unions, which was read by Mr Murdoch after the seven hours of talks, said: "Progress has been made in some areas during today's talks on the future of *The Times* and *The Sunday Times*. In view of this Mr Murdoch has agreed to a request by union leaders for an extension of 24 hours for discussions to be brought to a conclusion in all major areas of contention."

"In the event of these talks being successful, a further 24 hours will be given for the resolution of any inter-union matters that may arise", the statement said.

Mr Murdoch is seeking 600 redundancies among full-time staff and a reduction of the equivalent of about 900 shifts among casual workers. The unions apparently argued strongly yesterday that if there were to be any progress towards meeting the management's demand, more time had to be allowed for negotiation.

Early in the talks Mr Murdoch insisted that agreement had to be reached by yesterday. It was later agreed to allow 24 hours for further talks starting at 12 noon today. Mr Murdoch told union leaders that the second 24-hour extension would be to allow them to consult their members.

Union sources said Mr Murdoch indicated that the absolute deadline would be Thursday, because beyond then he could not be certain of support from his bankers.

The central negotiations were with Mr Owen O'Brien, general secretary of the National Society of Operative Printers, Graphical and Media Personnel (Nasop), from whom Mr Murdoch is seeking

about 390 redundancies. Other general secretaries attending the talks were Mr Joe Wade, of the National Graphical Association, Mr William Keys, of the Society of Graphical and Allied Trades, and Mr Kenneth Ashton, of the National Union of Journalists.

Mr Murdoch, who read the statement accompanied by Mr Wade, Mr O'Brien and Mr Keys, said: "Because of the goodwill and leadership of these three gentlemen, I have agreed to give them another 24 hours."

He said negotiations were in "a very delicate condition" and that he wanted from the unions "a savings of a lot of money". He refused to be drawn on whether the 600 redundancies figure was a "red line".

Mr Murdoch met the general secretaries and their Fleet Street officials yesterday morning in a London hotel, where he indicated that the deadline of today for agreement in the redundancy negotiations could be lifted if enough progress were made yesterday.

The scene then shifted to the TNL headquarters in Grosvenor Road, where fathers of chapels (shop stewards) were brought in for detailed talks. It is understood that there was some flexibility from the management on the number of jobs to be cut, and there was also discussion on the possibility of phasing in the redundancies.

It is understood that the management told National officials representing clerical workers that its original figure of 390 was being reduced to 330, with 250 of the jobs being lost immediately. Journalists' leaders proposed to Mr Murdoch that after agreeing a minimum staffing level for the editorial strength of *The Times*, the union for voluntary redundancy should be reopened for six weeks.

A meeting of the five independent national directors is due to be held today when they will discuss a request from Mr Murdoch for their agreement to the titles of *The Times* and *The Sunday Times* being transferred into the company. Mr Murdoch's parent company.

There is also due to be a meeting today of the board of Times Newspapers Holdings Ltd, of which the independent directors are all members.

At a press conference on Thursday the President effectively ruled out the use of combat troops, at least for the present.

They fear that if El Salvador falls to the guerrillas, so will other Central American states such as Guatemala, where insurgents are becoming increasingly effective, assisted by Cuban advisers.

Mr Reagan is expected to follow the dual track of Administration thinking: to counter the economic conditions which bring guerrilla movements into being, and to oppose any attempt to put the region into the Soviet Union's sphere of influence.

Congress will be asked to approve around \$300m (about £166m) of new economic aid for the long-awaited Caribbean Basin initiative promised at the Cancun north-south summit last year. One third is aimed at El Salvador, around \$100m for Costa Rica, a large slice for Jamaica and the rest divided between other countries.

The President is also expected to propose new trade and investment incentives, including the lifting of United States import restrictions on all goods from the area, except textiles.

Coupled with American attempts to bolster the region economically will come the warnings against Cuban subversion. The President has warned before that he may take unspecified action to prevent the continued shipment of Soviet arms to Cuba—administration officials point to the unloading recently of crates of Mig 23s—and he may make the same kind of warnings again.

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With Auden once said "Only those in the last stages of disease could believe that children are true judges of character". So that's one poet who would probably have dismissed the results of a recent survey by an American psychologist—into what children say makes for a happy family. But for those about to become parents, or thinking of becoming parents, or not getting on too well with the children they already have, it may be of more than passing interest to know what the children say.

Two surprises stand out. In the first place, the age gap between children appears to be important for family happiness. The study, by Dr Jean Kidwell of the University of Tennessee, asked 1,700 children of many different ages how they got on

with their parents—how often they were hit by them, how often they were shouted at, whether their parents ever listened to their side of the argument, how often they were praised and encouraged, and so on.

Dr Kidwell found that in those families where the children were born four or more years apart their relationship with their parents was much happier than if there was a gap of one, two or three years. There was less argument, less punishment and mothers and fathers were seen as far more reasonable and supportive.

What is more, a space of two years between children, which is generally considered by many parents to be the most suitable gap, was actually characterized in the study as making for the worst parent-child relationship of all.

Dr Kidwell's earlier research and this pattern is repeated throughout the children's lives. "It is exhausting for the parent," not every parent wants to spread childbearing over the time it would take to have three children (say), each four years apart, but Dr Kidwell's findings at least alert new parents to one hidden area of difficulty in family life.

A second surprise is that the middle children in a large family are generally more unhappy than either the first-born or the last-born. In her study middle-born children were far more likely to say their parents punished them.

In general, says Dr Kidwell, the first-born child in a family enjoys a privileged position—

he or she receives stricter training and is expected to be more responsible—but that also makes the first-born, more often than not, the favourite. The last-born, in contrast, enjoys a more relaxed relationship with his or her parents.

Usually, says Dr Kidwell, this is because parental expectations are less and the pressures to succeed fewer. In her study Dr Kidwell found that middle-born children reported more than twice as many unhappy incidents as did first- or last-borns.

She thought that the middle-born should be a line taken from another great poet, Hesiod: "when you deal with your brother, be pleasant—but get a witness."

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Rescue workers searching yesterday for the bodies of two of the climbers on adventure training who were washed off rocks at Bloody Bridge, near Newcastle, on Saturday. Heavy seas and poor visibility hampered their hunt (Nicholas Timmins writes from Belfast).

## Juan Carlos lectures his Army on virtues of democracy

From Richard Wigg, Madrid, Feb 21

King Juan Carlos reaffirmed his faith in Western-style democracy for Spain when he addressed officer cadets and former graduates of Saragossa military academy at a ceremony yesterday to mark its 100th anniversary.

The King's address underlined the direction he wishes Spain's 350,000-strong armed forces, and especially the officer corps, to take in upholding the rule of law and the 1978 constitution. He was speaking on the second day of the court martial in Madrid of 32 officers for their alleged involvement in last year's attempted military coup.

The King was loudly applauded at the end of his speech when he declared: "I want to assure you your king is at the service of Spain".

Kingdoms of the coup have, as expected, sought to impose themselves on the King at the court martial, as having been in sympathy with the attempt to overthrow democracy. Yesterday the Spanish ruler made clear his stand.

We did not make a mistake when we chose, in the widest possible exercise of our collective responsibility, to travel along the same road as the free nations of the West. We were not wrong to choose liberty and justice in order to build a pluralistic society in a united Spain.

"We must convince ourselves we have chosen the right model of society for our nation".

More personally, the King, who was accompanied by Queen Sophia, urged all Spaniards to regard the crown as the symbol of balance and fairness.

Addressing the armed forces the King, who is their commander in chief, said: "The Spanish people have faith in their armed forces, let us be worthy of that trust."

He did not refer directly to the court martial, but at one point he noted there may have been moments in the life of an army when "the path of duty appeared obscured by passing clouds". At such times, he said, the permanent value of discipline and a sense of justice must impose themselves over all else and the sacrifice be made of fulfilling a duty however painful.

The King told the cadets that they must learn to judge every situation with realism and not act hastily. They should acquire a professional training at the academy which would also be useful to civilian society.

While the King was in Saragossa, Spain's Sandhurst, testimony was being read out at the Madrid court martial from Lieutenant Colonel Antonio Tejero, in which he claimed that General Alfonso Armada, the deputy army chief, had told him after he had seized Parliament on February 23 that it was "the King's order" that a vote should be taken by MPs to make General Armada the new Prime Minister.

Colonel Tejero, aged 50, who faces a 30-year jail sentence, has defended himself against the charge of military rebellion, claiming that in storming Parliament he was only acting under the orders of General Armada and of Lieutenant General Jaime Milans del Bosch, the former Captain-General in Valencia.

Though it was only written testimony (and much even third hand), it was Colonel Tejero's big day. In the statement given originally to an investigating magistrate, Colonel Tejero also sought to involve the Queen, alleging that she had told General Armada when the royal couple were on a skiing holiday in the Pyrenees several weeks before the coup bid: "You are the only one, Alfonso, who can save us".

Colonel Tejero was reporting Continued on back page, col 5

## England's rugby team in fracas at banquet

By Our Sports Staff

England celebrated its Rugby Union victory over France on Saturday in Paris a little too boisterously for the taste of the French, said Mr David Brooks, President of the RFU.

Mr Brooks made a public apology to their host, and there can be no doubt that when the England party gather for training next Monday, the chairman of selectors, "Budge" Rogers, will be reading the riot act.

In the high jinks at a rowdy banquet following the international, Colin Smart, the Newport prop, who made a brilliant pass in the game, imbibed a bottle of after-shave lotion given to each guest by the French Federation. Whether he did it knowingly or not he was in dire straits and was taken to hospital.

Mr Leon Walkden the Rugby Union doctor stayed behind with him for the day when the victorious team flew home. Both returned last night.

Early on at the banquet the England squad began tossing rolls and gift records at each other in a French official was doused in sauce. Glasses were smashed and an England table for ten had all its contents tipped on the floor.

This is not the sort of behaviour we want, said Mr Brooks. "I was the greatest 'wrecker' in my time, but you have to wreck without upsetting other people."

Rugby Union secretary, Bob Weighill, commented: "The team was entitled to celebrate enthusiastically after their marvellous win, but the rowdiness went too far and offended our hosts."

At home dinners the Rugby Union footballer's similar trouble by Match reports, photographs, page 15



Colin Smart: Good pass, wrong bottle

## How middle children bear the brunt

From Peter Watson, New York, Feb 21

making for the worst parent-child relationship of all.

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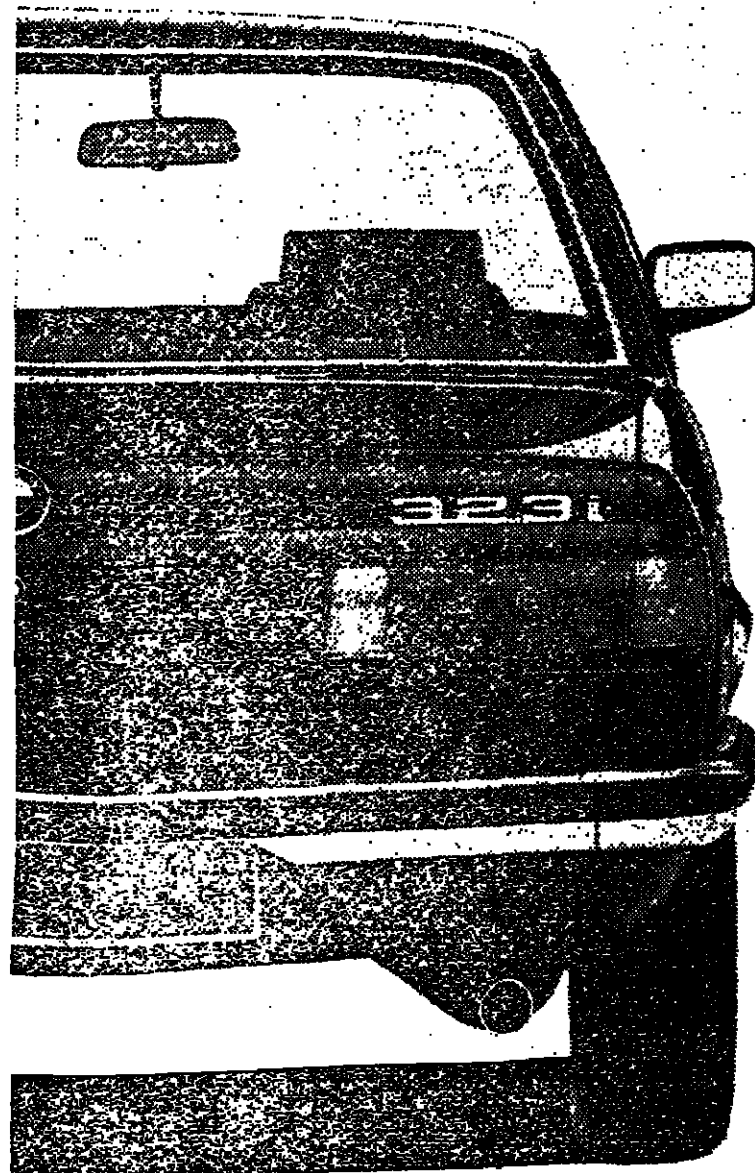




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## Jaruzelski rolls out red carpet for Bonn

From Our Own Correspondent

Warsaw, Feb 21  
Herbert Wehner, parliamentary leader of West Germany's ruling Social Democratic Party, is to meet General Wojciech Jaruzelski, the Polish leader, tomorrow to discuss East-west relations, diplomatic sources said today.

Such a high-level meeting is a sign that one of Poland's main foreign policy objectives is to maintain strong links with Western Europe, above all with Bonn, in the face of the hostile policies of Washington.

Herr Wehner is the most senior Western politician to visit Warsaw since the imposition of martial law more than two months ago and he has been given treatment that would normally be accorded to senior minister of even heads of state.

With succession, Herr Wehner has held talks with two key members of the ruling Politburo — Mr Kazimierz Barcikowski and Mr Stefan Olszowski — with important representatives of the Polish episcopate and the Sejm (Parliament). The meeting with General Jaruzelski had not been officially announced, but his other talks have been well publicized.

Church sources say that his meeting with members of the episcopate emphasized the need for continued dialogue between East and West and that there was no question of the Catholic Church supporting Western sanctions against Poland, as had been reported in the West.

Diplomats, though reluctant to reveal details of his talks with Politburo members, said that Herr Wehner was eager to convey the message that Bonn was willing to intensify links with Western Europe during times of tension to help provide stability in Europe.

It now seems clear, after a Politburo meeting, that the plenipotentiary session of the Communist Party's policy-making Central Committee will be held on Wednesday and Thursday.

There may too be some personnel changes but the position of General Jaruzelski as Party leader is unlikely to be seriously challenged.

Meanwhile, the dismantling of some martial law restrictions appears to have evolved a ten day cycle. Ten days after restoring some telephone links between cities, the authorities have announced easing of travel restrictions to the West. However, they are still extremely tight.

## Pakistan's puppet show

# Zia pulls the strings

From Trevor Fishlock, Islamabad, Feb 21

After watching a puppet show recently, President Zia-ul-Haq said that in future such performances should be more Islamic and nationalist in character. Accordingly, a committee will be set up to see that puppets extol the virtues of Islam and the progress of Pakistan.

It is not surprising that the President envisages a greater role for puppets. He wants Islamization, a main component of his life, to reach every corner of the country. On his orders, the police here hang around embassies to sniff the breath of Pakistanis leaving receptions. The religious content of education, television and radio has been heavily increased. Hundreds of films have been banned. Women have had to fight to prevent what they regard as oppressive measures involving education and marriage.

Zealots are locked in gruesome argument over how much of a thief's hand should be cut off. They debate the morality of stoning lovers to death.

Petty tyrants feel licensed. In Islamabad recently a woman was struck twice by men in public because her head was uncovered. A television lecturer refused to allow women in his studio audience. Clergymen condemned a singer who said singing was an act of worship.

The President, notably pious (he rises in the night for extra prayers), often says Pakistan is an ideological state and Islamization meets the people's aspirations. But his Islamic drive has done nothing to change his unpopularity. Rather, it has increased a sense of resentment.

People are offended when a general, heading a regime of doubtful legality, dictates the terms of their spiritual lives. They say they are Muslims and no amount of Islamization can make them more so. Irrelevant is the word often applied to his programme.

Resentment has not grown into a threatening force, but the varied shades of belief and interpretation among the Muslim communities have already caused the President much trouble. On purely religious grounds, Islamization is best without danger.

The President also tries to intensify nationalist spirit by ordering greater use of Urdu and national dress. Sewing machines have been humming since he ordered civil servants out of suits and ties and into shalwar kameez.

General Zia's Islamic emphasis is part of a search for what has eluded Pakistan's rulers and people since the country's birth: a truly national ethos for an invented country.

Pakistan has always been concerned with identity, the need to find a way of uniting and governing its rival classes and the four disparate provinces of Punjab, Sind, Baluchistan and the Frontier. To a greater or lesser extent, its leaders have hoped that Islam would act as a glue.

But Islam was just one ingredient of the foundation material, not the whole of it. Pakistan was created to provide subcontinent Muslims with a homeland. It was seen as a social and economic refuge, a place of material improvement for rich and poor alike. Thus there are many Pakistanis who feel that President Zia's determination to create an authoritarian Islamic state is a perversion of the ideals of Pakistan's founders.

Islam has never been a strong enough force to bind the regions, factions and classes. It has never disguised the inequalities between the poorer people and the feudal landlords and other elite. The poor have observed how Islam has been used as a slogan, a political device, a diversion. It was certainly not strong enough to hold East and West Pakistan together.

After democracy, and the abuses of it by the brilliant and thuggish Bhutto, Zia believes Pakistan needs strong right-wing government and discipline. Order is kept by a mixture of military and religious courts and by harsh punishment.

The press remains squashed. The removal of state censors from newspapers has been followed by warnings that political activity is banned and the reporting of it illegal.

Every morning the Islamabad newspaper, *The Muslim*, carries the slogan "The press and the nation rise and fall together". The press in Pakistan is in chains and journalism largely atrophied. One can only presume that that slogan, too, is printed without intended irony.

Zia: Zealot for Islam

Although political parties have been banned, their funds frozen, the newspapers ordered not to write about them, the political urge survives and has to be accommodated. Hence, like a puppet, President Zia has formed a 350-seat advisory Federal Council, skillfully chosen to represent the country's varied interests. It has a large number of ex-politicians and representatives of the landed and business families, labour, journalism, science and women.

There are 62 vacant seats and President Zia hopes to tempt more distinguished politicians into them. They have yet to decide whether the Council will turn out to be a political bandwagon or a collaborators' tumbler.

Old political habits die hard, and a minister at a Council meeting was affronted when members actually asked questions. "You are supposed to advise, not ask," he said.

The intriguing question in Pakistan now is whether the President's Council is a valve allowing political steam to escape, or whether he has created a creature he may find difficult to control. Its members will presumably build up areas of patronage and form into pressure groups.

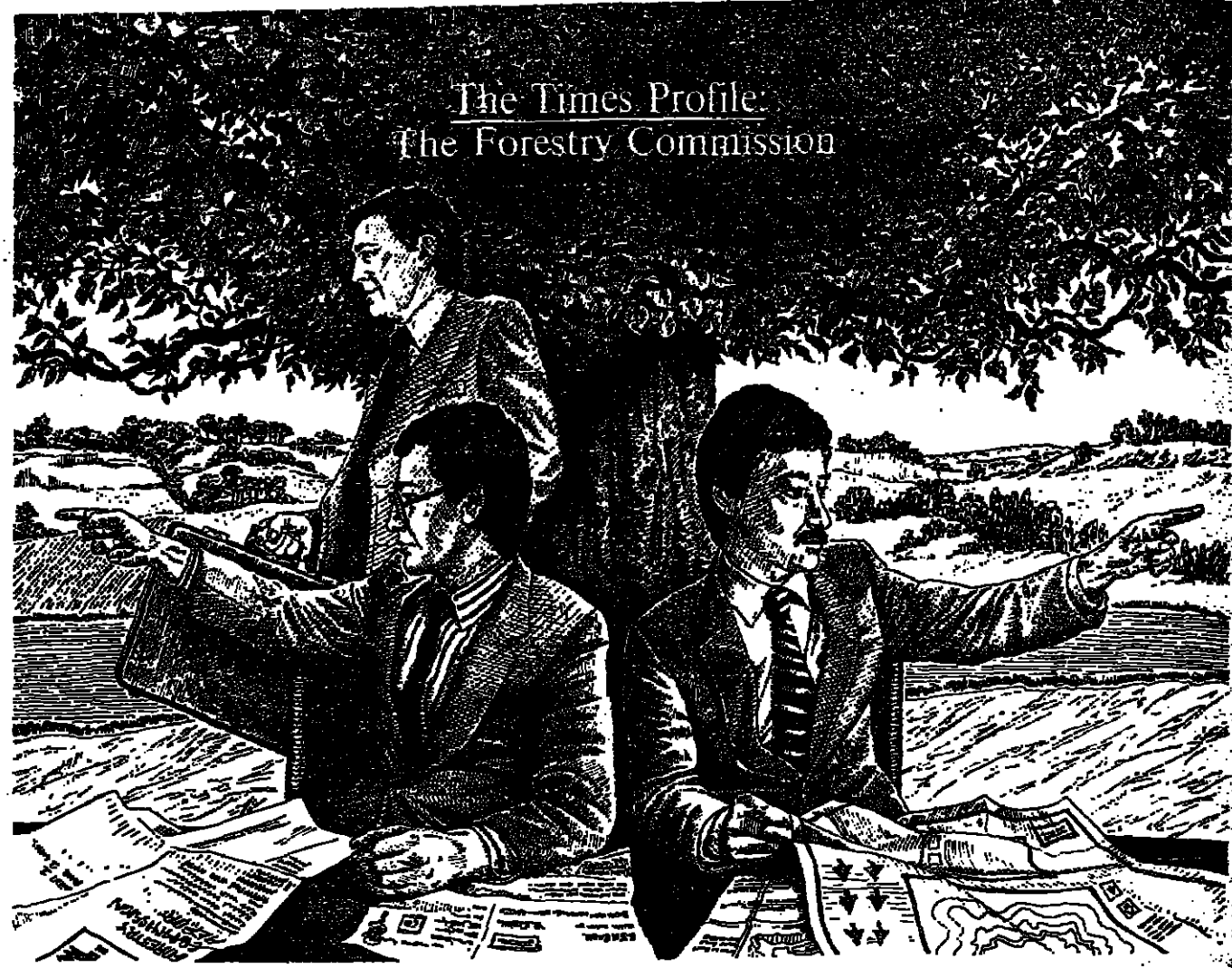
The Council chairman has raised hopes by talking of elections. But such hopes are empty. General Zia decided soon after he took power in 1977 that elections would only bring back Bhutto's Pakistan People's Party, a recipe for chaos.

He himself seems secure enough. There is no sign of the deeply rooted unrest that finished off President Ayub Khan and Bhutto. The military class is looked after and continues to spread in the administration. Although the business community likes the relative stability and the better entrepreneurial climate.

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Every morning the Islamabad newspaper, *The Muslim*, carries the slogan "The press and the nation rise and fall together". The press in Pakistan is in chains and journalism largely atrophied. One can only presume that that slogan, too, is printed without intended irony.

Zia: Zealot for Islam



## A growing problem

The Forestry Commission is selling off woodlands as part of the Government's privatization policy. In October, 5,000 acres of state-owned forest were put up for sale. Since then a further 12,800 acres have been offered for sale. Amanda Atha reports on how the Forestry Commission works.

The Forestry Commission is the largest landowner in the country. It is a Government department, created for practical purposes, as part of the Civil Service. The headquarters have been in Edinburgh since 1975 (housed in a large modern building known locally as the "brown banana") because Scotland is where most afforestation is taking place.

The commission serves three political masters: Peter Walker, the Minister for Agriculture and Fisheries; George Younger, Secretary of State for Scotland; and Nicholas Edwards, Secretary of State for Wales. The Secretary of State for Scotland is the senior minister.

The commission is headed by a part-time chairman, Sir David Montgomery, appointed by royal warrant. The commission also has a full-time chairman, Sir David Montgomery, appointed by royal warrant.

Under them are 12 policy-making senior staff at headquarters plus 11 conservators in charge of the 11 "conservancies" or regions into which Great Britain is divided. (Northern Ireland forests are in the care of the Department for Agriculture, Northern Ireland.)

Under them are just over 2,100 executive and other grades from research scientists to paperkeepers, and in the field at last count in December 1980 were 4,766 (including 135 "halves" or part-timers), forest workers, sangers, forest craftsmen and industrial foremen — and 1,083 others, including engineers, research assistants and a gardener. There are two research stations, one at Alice Holt near Farnham, the other at Bush Estate, Farnham.

As the commission is not subject to planning laws and as land was relatively cheap, the enterprise expanded fast. Last year it announced that it was on target for its aim of 5 million acres of afforested land with state estate of 3,100,000 acres with another 2,100,000 acres in the private sector — enough to supply 8 per cent of our needs last year and about 12 per cent by the end of the century.

Under the provisions of the 1981 Bill, however, the commission is to sell £40m worth of land to reduce the department's dependence on the public purse. Sir David hopes to preserve the core of commission woodland by selling the more difficult outlying areas but, even so, some in the forestry view the cuts with gloom.

While the enterprise planted conifer trees, the authority increased its activities to encourage private landowners to respond to the challenge of planting trees (the main incentive is tax concessions, but the commission provided £2,584,000 in grants last year) to "protect and enhance the environment"; to provide amenities for the public to enjoy their woodlands, with picnic spots, camping sites and forest trails, and less quietly with motor rallies, motorcycle rallies and caravan sites.

The commission also lets shooting and stalking at up to £400 a day, builds (with imported wood) log cabins and lets them at prices ranging from £50 a week to £165 (+ VAT), and sells fishing and riding permits.

The trouble stems from what Dr Bill Mutch, head of the Forestry Research Department at the University of Edinburgh, describes as the "woolly remit" accorded the commission following the Zuckerman report. "No one sat down and worked out what we wanted trees for", he said.

The most obvious result of this is that the commission now has a huge crop of Sitka Spruce (broadleaved native species account for only 5 per cent of the total) and no clear idea of what to do with it.

Sitka is a low-grade softwood timber. The further south in the hemisphere it grows the faster it grows, the poorer the quality. In the international timber grading

last year (1979-80) in "grant-in-aid" (subsidy) was £35m. An additional £5m was paid to the Forestry Authority. The commission was set up in 1919 with the aim of providing a three-year stand-by of timber for strategic purposes — such as keeping the mines going in time of war — because the country's natural woodlands and private estates had been seriously depleted by industrialization and the 1914-18 war. With this remit the commission started buying suitable land on the open market from anybody who would sell. By 1957 it had acquired 2,253,800 acres and planted less than half of it.

At this point a report headed by Lord Zuckerman (Forestry, Agriculture and Marginal Land) queried the whole purpose of the commission by suggesting that the strategic argument no longer applied. The next war would not be fought with wood. The Government responded by switching the remit to growing trees for "social and economic reasons".

From 1959 on, the commission, like other nationalized industries, came under increasing pressure from the Treasury to raise productivity. Because trees take anything from 40 to 130 years and more to mature, this sudden demand for a quick turnover was unrealistic.

Nevertheless, it precipitated the commission into a policy of blanket planting of fast-growing conifers, mainly Sitka Spruce. In pursuing this policy in the 1950s it wiped out forests of 30-year-old beech and oak in favour of the faster-growing crop.

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system of 1-6, British Sitka is lucky to reach grade 4.

Timber up to about six inches in diameter and early thinnings are used mainly for pulp to make paper products, in particular newspaper. Wider diameter timber goes to the sawmills and is used for pallets and packaging (36 per cent), fencing (30 per cent), building construction (12 per cent) and whist the National Coal Board, a major commission customer, called "a hundred and one rough constructional uses down the mine — pit props, crowsnests and the like" (12 per cent).

The snag of these two major uses of the commission crop — pulp and sawlogs — is that they require pulp mills and sawmills to process them. Last year Wiggins Teape closed the last large British pulp mill at Fort William because, despite guaranteed prices from the commission, it found the cost of labour, energy and transport too high.

The majority of British sawmills are relatively small — some are already in effect being subsidised by the commission's commitment to keep supplying them with timber even though current low prices may make it commercially inexpedient to do so.

Either way, the industry could never compete on a large scale with the huge natural woodlands and integrated pulp and paper and sawmills of Scandinavia and North America.

The "woolly remit" has also made the commission very vulnerable to criticism from those who do have a clear idea of what they are for. The conservationists, for example, know that they need sites for golden plovers nests so they know that the fish industry is against the damage believed to be caused by planting conifers close to the streams where salmon and trout spawn; the private foresters are against the commission as a commercial enterprise because it does not have to show a trading profit on its harvest; manufacturers of forest machinery are against the commission because it is buying machinery abroad.

All the groups were united in concluding that the commission was a large, too powerful, too bureaucratic, too slow — too much authority with too little enterprise.

The commission looks into criticisms, producing leaflets and practical guidelines in response. Whether the guidelines are attended to depends very much on the individual forester.

Mr Murray Hunter, commissioner for administration and finance until his retirement, explained it this way: "Everyone who comes in, particularly at the top, says, 'Good God, we must tidy this up' — but in the end concludes that it is a muddle but it works."

Dr Odent works in a small-town maternity hospital, and routinely sees all child-bearing women. There is no complicated technique; because he has been at Pithiviers since 1962, women there are often unaware of anything unusual about the way they have their babies.

Dr Odent is pointing a promising way forward, a compromise between technology and humanity which does not threaten the status of hospital doctors. Lack of interference not only saves money, it seems also to facilitate happy and healthy childbirth. Perhaps women who cannot get to Pithiviers will educate their physicians.

Rachel Cullen

## The Pope's African tour

# Vatican and Islam remain far apart

From Peter Nichols, Rome, Feb 21

The incident during the Pope's African tour which has aroused most interest here was his failure to make contact with the Muslim leaders of Nigeria.

This contact was clearly one of the principal reasons why he undertook this second visit to Africa. The advance of the Muslim faith in Africa is preoccupying for the Roman Catholics, and quite apart from this aspect of the problem, the Vatican is pledged to seek closer relations with the other great faiths. Superficially, Islam looks to be the nearest. It is also undergoing an era of popular revival in some ways comparable to the enthusiasm which Pope John Paul II inspires among Catholics.

The Pope's meeting with the Muslims was due to take place last Sunday at Kaduna, in Northern Nigeria. The Pope had a speech ready inviting the Muslims to closer cooperation. But they did not appear at the appointment because, according to the Pope's entourage, there were divisions among the Muslim leaders on how the presence of the Pope should be treated.

The organizer of the papal tour, Monsignor Paul Marcinkus, attributed the cancellation to "security reasons" but there is little or nothing to suppose that this was the real explanation.

Despite the rebuff, the Pope read his prepared speech at Kaduna airport to the governor of the province, Alhaji Abba Mada who happens to be a Muslim. The text made clear how much importance the Pope placed on the planned interchange: "I have come to Nigeria to visit my brothers and sisters of the Catholic Church, but my journey would be incomplete without this meeting". To this extent, it remained incomplete.

The Pope's message was a proposal for closer cooperation. "Why do I speak of these issues with you?" he asked. "Because you are Muslims, and like us Christians, you believe in the one God who is the source of all the rights and values of mankind. Furthermore I am convinced that if we join hands in the name of God we can accomplish much good."

This was not the Pope's first experience of direct contact with the Muslims. He met religious leaders in Ankara in November 1979 on a journey totally deprived of popular enthusiasm which brought the first warnings of a plot to assassinate him. In July, 1980, he met Muslim leaders in Accra during his first African tour and in February, 1981, he met Muslims at Davao in the south of the Philippines.

More dramatically, Mehmet Ali Agca, the Turkish terrorist who escaped from prison in Istanbul in November, 1979, with the purpose, he claimed, of killing the Pope, shot him and severely wounded him in St. Peter's Square last May.

Speculations about Agca's position have still not ceased, and the feeling is frequently expressed that he was the instrument of some international conspiracy. What remains clear is that he referred on more than one occasion to helping this leader of modern crusades. The Muslim press in Northern Nigeria stated that "since the times of the crusades, both Christianity and the Papacy were transformed from instruments of European imperialism".

There are obvious difficulties in relations between the Vatican and Islam. To begin with, there is no Muslim Vatican, no comparable hierarchy. Muslims, moreover, feel that there should be some Catholic recognition of Islam's acceptance of Jesus as a great prophet. Mahomet is not regarded as such by the Catholics. The Pope's spectacular journeys seem to be a help in this situation and could arguably be seen as making it worse.

□ The Pope, who returned on Friday, confirmed that he plans to visit Spain in October for the fourth centenary of the death of St Teresa of Avila (John Earle writes). Before that he will visit the World Council of Churches and the International Labour Office and, probably to Poland in August, for the anniversary celebrations of the Madonna of Czestochowa.

The Pope is spending a few days resting at his summer residence of Castel Gandolfo in the Alban hills. Addressing pilgrims gathered in the courtyard, he said he intended "if it pleases providence, to take part personally in the centenary of St Teresa". This catching sight of the group of Poles with their white and red flag, he said he hoped that his country would enjoy peace.

## Panegyric to Soviet Communism

From Michael Binyon, Moscow, Feb 21

The Soviet Communist Party today defiantly reasserted its claim that it alone provided the model for Communism throughout the world.

In a further riposte to the Italian Communist Party which recently attacked Soviet Communism as obsolete and irrelevant, a resolution marking the sixtieth anniversary of the founding of the USSR declared that the Russian-Leninist and communist line was still valid, in developing socialism, and said the Russian experience was of "paramount importance" for working people of all nations and nationalities.

"There is no road to socialism that circumvents the basic laws discovered by Marxism-Leninism and confirmed by the experience of the USSR," the declaration said. Soviet communism was "profoundly humanistic", of an open, democratic character, and "the only system of peoples of the USSR, fraternal socialist countries and the whole of peace-loving mankind".

In a panegyric to the Party's achievements, the declaration, printed today in *Pravda*, emphasized the leading role the Russians played in the fight against capitalism. It said the Soviet Party was recognized and trusted by workers of all nationalities, and "hundreds of millions of people are now marching along the road paved by the Russian revolution."

The Russians have bitterly attacked the Italian party, which denounced the Soviet role in the crackdown in Poland. Moscow accused the Italians, and by implication all other Eurocommunists, of betraying socialism, insisting that only the Soviet version of internationalism and the revolutionary struggle constituted real socialism.

Today's statement insisted that Moscow was not imposing its example on other countries. Though the party had won the right to be the leader of all nations and national peculiarities. Nevertheless the Soviet party exerted a growing influence on the course of history by the very fact of its existence, and it was supported by all people of goodwill.

The resolution called for a strengthening in the solidarity of the world Communist movement as well as greater political and economic integration.

## Man who shot at Brezhnev

By Gabriel Ronay

Thirteen years after the attempted assassination of Mr Leonid Brezhnev during a Kremlin ceremony, his assassin is reliably reported to be alive and sane, though kept in complete isolation in a KGB psychiatric hospital.

According to the Soviet civil rights chronicle *Arkhiv Samizdata* No 4497, which has just reached the West, Lieutenant Anatoly Ilyin, who opened fire on the Soviet party leader and on President Podgorny during celebrations honouring Soviet cosmonauts at the Kremlin Wall on January 22, 1968, is kept in the KGB Special psychiatric hospital in Kazan, in the Urals. Unlike his fellow political inmates, he appears to be enjoying certain privileges denied to dissidents.

The assassination attempt was never reported in the Soviet press but it became possible to piece together details from the eyewitness accounts of visiting foreign dignitaries who were invited to the Kremlin celebrations. Lieutenant Ilyin went into a garrison on January 20 and stayed with a relation — a militia captain — in Moscow.

On the day of the attempt, he borrowed his relation's militia psychiatric hospital. His shots missed and he was overpowered by Kremlin guards. Nothing was heard of him after his arrest, although one source claimed that Yuri Andropov, the head of the KGB, was personally interrogating him in search of an alleged "Leninist connexion" linking him with disaffected top party cadres there.

*Arkhiv Samizdata* now lists him among the hard-core prisoners of the Kazan psychiatric hospital. But while the other inmates are forbidden from reading newspapers and are forced to renounce their erroneous beliefs, Lieutenant Ilyin receives "no treatment".

He is kept in solitary confinement. His isolation is complete and the special guards from Moscow watching his cell "are not even subordinate to the commander of the hospital guards".

The lieutenant has privileges unheard of at KGB psychiatric hospitals: he has a roomy cell to himself, is allowed to read newspapers and journals and has radio programmes piped to his cell. No other cell has radio in Kazan.

## Birth of a new method

Women in labour in his hospital at Pithiviers, a small town south of Paris, do as they like in



An exclusive interview with the Deputy Prime Minister of Poland

# Blood would have flowed like rivers if we hadn't imposed martial law

Question: Mr Mieczyslaw Rakowski, do you remember the day we met here in Warsaw, exactly one year ago — you had just been appointed Deputy Prime Minister and I was going to Gdansk to interview (Lech) Walesa? I asked: "What happens if the Soviets intervene in Poland?" You answered: "All the Poles would rise." Then I asked: "What happens if the Polish Army does it by itself?" And you answered: "They would take it and shut up." Well, Mr Rakowski, they didn't take it at all, they don't take it at all, they don't shut up at all. Look at the inscription that blooms on the walls of your cities. "The winter is yours, the spring will be ours." I look at what happened in the Silesian coal mines in the Katowice factories, in the Gdansk shipyards. Or am I wrong?

Answer: You are partly wrong, because the army and the militia did not find much resistance, and the same can be said for today. I don't share the opinion of those who believe that we should expect resistance. I don't see the potential for it. Not on a large scale anyhow. Of course, in the first days there were clashes in some areas of the country. But, again, not on a massive scale.

The reason is, on the one hand, that the combined operation of the army and the militia worked perfectly — on the other, that everybody was caught by surprise. They shouldn't have been.

Twice at the end of the year we have warned the army and the militia that, if the process of anarchy and disruption of the state continued, we would resort to extraordinary measures.

But, and here is the drama, we were not believed. The extremists of Solidarity had convinced themselves that, when things would boil until the use of force, the army and the militia would side with them. They counted, I guess, on the fact that many soldiers belong to Solidarity. What naïveté.

In spite of the rumors spread by the West, no one could have proved to be against the action. Not one. The point is that naïveté wasn't limited to the frontiers of Poland. The West too was very naïve. So many among you believe that Poland could somehow get out of the military and political order established since the end of the war, that, not considering that there are two blocks in the world and we simply have to accommodate to it. What did you expect?

Q: The worst, Mr Rakowski, the worst. We knew very well what happened in Hungary in 1956, in Czechoslovakia in 1968. Even that day one year ago I was expecting to see Soviet tanks in the streets of Warsaw.

A: Then I have to say a few words in defence of our people. We have not done the job for them. Of course, we cannot deny that next to us there is this huge ally, but neither can we accept the American thesis: "the Russians are responsible, the Russians are responsible."

Since Czechoslovakia a lot of changes have taken place in the socialist field, in the Soviet Union itself, and the Russians were not opposing the reforms that we were carrying on. No, madam, they did not. They were observing the phenomenon with a certain concern, I agree, and from their point of view they saw the threat. At the same time, however, they took into account Polish habits and traditions, they tried to understand, and at the beginning they did not say that the process was incompatible with the principles of socialism.

In October 1980, when (former Polish Communist Party leader Stanislaw) Kania went to Moscow, Brezhnev did not ask him to strangle Solidarity. He did not declare that Solidarity would endanger the socialist system. He simply demanded that Kania take the situation in his hands, that he control it socially and politically. You see, there is a double standard in the Soviet Union, one pro-Polish and one anti-Polish, and Brezhnev belongs to the first one.

graphically describes the effect of a nuclear holocaust on an ordinary British family. The response has been mixed. One noble lord demanded to know who was paying for the exercise, the publisher, PHS is suitably assured. Michael Foot is said to have found it "most topical". David Steel "unreservedly" and the Prime Minister's office reported that Mrs Thatcher hoped to have a chance to read it during the parliamentary recess. One Labour MP, Mr John Garrett (Norwich S.), has put down a motion in the Commons welcoming the book and expressing the hope that it will be widely read.

**Vet emergency**  
While Cliff Richard, 20th century fox and the Queen's drum major, has fallen victim to martial law in Poland, it takes more than General Jaruzelski to stop James Herriot in full flow. Jerry Tepl, Polish television's head of international relations, bought 10 hours of BBC programmes with Poland's earnings from BBC 2's Polish weekend last September. His choice was programmes with a specially British flavour, including *Wildlife on One's* documentary about modern urban foxes, Cliff Richard in a summer special, a children's programme about Cicero, and *Man Alive's* day in the life of Hyde Park.

The programmes were on their way to Poland when the state of emergency was declared, but a telex confirmed their safe arrival. Two dates for their proposed screening have since passed without any sign, and the BBC is



by Oriana Fallaci

He loves Poland. He understands Poland, believe me.

Q: No, I don't. Because two weeks ago at the Kania-Brezhnev meeting Zamyatin denounced the "anti-socialist groups" in Poland. And in December 1980 the representatives of the Warsaw Pact countries were in Moscow to warn that "Poland was socialist and would remain socialist." And the following February, at the 26th Community Party Congress, Brezhnev declared that socialism was endangered in Poland. And two months later he did the same in Prague, while Tass defined the Polish situation as "insurrectional." And since then it has been a flood of accusations, threats, insults like "orgy of reactionaries," while military manoeuvres were taking place at the borders of Poland.

A: The facts you mention are true, and the Soviet Union was not alone to worry. Our other neighbours, Czechoslovakia and East Germany, were afraid too. And the military manoeuvres were a way to inform us about it. It agrees. Yet it is a thing to raise voices, admonish, protest, its quite another to put things in practice. You know, the strategic interests of today are no longer those of 20 years ago, when SS20s at the borders between Poland and the Soviet Union did not exist.

Q: Mr Rakowski, if the chastity belt of the SS20s was enough, then why did (Mikhail) Suslov (the late Soviet Politburo member) come to Warsaw at the end of April? To enjoy the Polish spring?

A: No, because he wanted to state his critical remarks on the development of the events. It was his right, and I find it understandable that those events worried an ideologue like Suslov. But he only stated his view, he did not say, "Do this and do that" and his trip did not create a new situation in Poland. I mean, it did not stop the innovations. Believe me, please, believe me, on the internal matters we are more free than you think.

Q: Yet at the end of November, when things went too far and included anti-Soviet demonstrations (Marshal Viktor) Kulikov (the Warsaw Pact Commander-in-Chief) came to Warsaw. And he supposedly said: "If you don't do it, we'll do it." Then he remained to watch the self-infliction.

A: Madam, I protest. I strongly protest that word "self-infliction." On December 13 we did not invade ourselves, we saved ourselves. And Kulikov did not come to bring any threat. He came for entirely different reasons.

Q: OK. He came to visit his girl friend, or to go fishing in the Vistula River.

A: Let's say that maybe he came to remind us that he was the head of the Warsaw Pact, and don't you forget it. Well, not exactly to us, maybe, but to the hothouse of Solidarity. The point is that they did not pay much attention to him, they did not care. Their belief was too strong that the Russians were psychologically and politically ready to accept the changes in Poland and even to accept the fact that Solidarity was about to become the main power in the country. It was a secret that they would have been ready to deal with the Russians, once in power. But you don't believe me. Why should

we go on, if you don't believe me? Q: To get to the truth, Mr Rakowski, Kulikov or not, Suslov or not, when did you decide to impose martial law? In the spring, in the summer, in the Autumn?

A: No, no, no. It isn't true that we had been preparing the martial law operations for months. General Wojciech Jaruzelski (the Prime Minister) had not wanted to swallow that toad, he had enough imagination to know what it would mean. He is a very special kind of military man. He is very sensitive, very intelligent, he is a humanist. He wanted a peaceful solution.

Because of this we came up with the idea of a national conciliation front. Because of this on November 4 he met with Archbishop Jozef Glemp (the Catholic Primate of Poland) and Walesa and discussed the possibility of including Solidarity in the government. Something that the Soviets would have accepted, believe me. He hoped so much to succeed. Each time those hothouse rejected anything, we proposed and spat their "no" at us, he replied: "Let's try again." Each time I went to him and said: "It's impossible, they don't listen, I give up." He repeated: "Try again."

Q: When did you start cleaning the shoes of the soldiers?

A: After the meeting that Solidarity had in Radom at the end of November, the one where they said, behind closed doors, that they should openly ask for power, and Walesa declared: "Confrontation is inevitable, and confrontation we will have. Talks were only to outwit, from now on we will see who outwits whom." Yes, the momentum of rupture was Radom, not before, when the Solidarity congress had asked for free administrative elections, etc. Radom simply scared us. Because Radom was not only words.

A: Radom they started organizing a workers' militia in the factories and in the mines; they also announced a general strike with street demonstrations for the second week of December. The hottest heads were those of the Mazowiec region, the suburbs of Warsaw. That had gone totally crazy. On November 28, when Jaruzelski tried to pass a law to stop the strikes and asked the Solidarity leaders to restrain themselves, the answer was a huge fat laugh. They said: "If the government makes a special law against the strikes, there will be a general strike."

Then they called the general strike for December 17. Undoubtedly, this would have meant the confrontation they had exposed in Radom. The bloodshed. The civil war. At this moment, the only alternative to martial law was to raise our arms and let ourselves be destroyed. Believe me, please, believe me!

Q: No. Do you want me to believe that an operation as carefully prepared as the one of breaking the bones of a revolution was organized in about two weeks?

A: Less than that. Either you believe it or not. You must realize that the martial law operations were locked in a safe since July 1944 — that is, since the beginning of our state. They were also constantly renewed because our constitution, unfortunately, does not provide for the state of emergency. So all was very ready when Jaruzelski called me into his office. On Friday afternoon the eleventh of December, and I was psychologically prepared.

Jaruzelski looked very serious, his eyes and said: "The day has come. It's for the day after tomorrow, the 13th." I nodded, answered: "I understand." There was nothing to add. After that, we only spoke about technicalities, the speech that he had already written and that he would deliver on Sunday morning by radio.

Q: How did you sleep that night?

A: I did not sleep at all. Q: Because 13 is bad luck?

A: No because I was sad, because we had failed, because this was a necessary yet tragic decision, a national disaster. And also because I was aware that we were about to take a historic step, about to write a new chapter in the history of Poland.

Q: About to send to jail people with whom you had been shaking hands for almost one year, about to disappoint all those who believed you a liberal and who would hate you from now on. About to deceive yourself, the man who a few months before had publicly said: "Methods which differ from the dialogue and the political solution could provoke a national disaster. A process of profound revolution is taking place in this country, a historical change that we cannot do without." Mr Rakowski, why didn't you resign that Friday afternoon? Is the sweet smell of power so irresistible?

A: That's unfair. Everybody knows that I didn't need this power in order to exercise power. For 20 years I have been a powerful journalist, the editor of *Polityka*, the best political paper in Poland and one of the best in east Europe. One million readers! My opinion counted and with my writing I have been fighting the foolish in my party and in my government long before the others. I have been preaching the need for reforms and of independent unions long before the others.

A whole political generation has been formed by *Polityka*. Yet none of those demagogues and anarchists ever gave me credit for it. None of them ever said: "Mr Rakowski, we know that you were right. None, None! When they shook my hand there was only hate in their eyes, with the exception of Walesa." I already knew their hate, and I promise you that I don't care if they grumble: "Rakowski was such a liberal and now he is a member of a military group." The grumpy complex that you would like to find did not exist and not for a second did I think of resigning. With a clean conscience I went back to work the day after. With a clean conscience I went with my wife to a party in the evening.



Mieczyslaw Rakowski: 'martial law was a tragic decision, a national disaster'

something regrettable happened. But even if you mention case by case, I answer of course that case is important for that human being, but on the whole it does not count. In politics the individual does not count.

The deaths at Wujek (a coal mine in Katowice) were a tragic episode which could have and should have been avoided. The order was not to shoot. When the clash occurred between the coal miners and the militia, the evening of December 16, twice we were called and asked permission to use weapons. And twice, Jaruzelski replied: "No, no, no." Then the coal miners attacked again, and someone lost control of himself.

There were eight victims, even on the spot and an eighth who died at the hospital. There was also a ninth dead in Gdansk, and a tenth in Warsaw. Too many, when I consider that we had hoped to conduct the whole operation without a single victim. Yet it could have been worse. Yesterday a very important Catholic said to me: "As a pessimist, I expected 2,000 dead. As an optimist, 100 at least."

Q: How nice of him, how merciful. Now forgive my brutality and tell me, please, didn't any of you people in power recall that those individuals who don't count in politics were proletarians, that your system says it represents unarmed workers looking for dignity and freedom?

A: Freedom, freedom! For 200 years the Poles sold nothing but freedom. Chopin, the Polishes. What freedom is a freedom which doesn't provide anything to put in the stomach? The hothouse of Solidarity supplied those poor workers with the most unrealistic ideal about freedom, and look where we are! All right, maybe this system isn't great, maybe it is guilty of many faults, but step by step it was moving ahead.

Didn't they know where Poland is placed? Didn't they know how the world is divided? One has to see freedom in the framework of a situation, of a reality. I repeat that blood would have flowed like rivers if we hadn't imposed martial law on December 13. And civil war would have followed, so the forces of the Warsaw Pact would have entered.

Yes, in such a case they would have entered because a civil war would not have been a matter of Poland and the Soviet Union only. It would have affected the balance now existing in the world, with God knows what consequences. Then the world would have yelled at us: "What kind of politicians were you? Why didn't you prevent it with martial law, why did you drive the Warsaw Pact forces to intervene?"

**Tomorrow: The future they plan for Walesa**  
© Oriana Fallaci

Q: I see, Mr Rakowski, did all of you in the government keep that clear conscience also when you were informed about the brutalities of the militia, not to mention the killing of the coal miners for days later?

A: Listen, so much has been said by the western press: that people were beaten, inhumanely kept in the cold. It was a very vast operation, it's quite possible that

to disown and "spew forth" its Chief Rabbi, Shalom Lammann, had expressed a guarded view that a political settlement with the Palestinians might eventually be possible.

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# Slim the economy, yes, but don't starve it

One Budget cannot dramatically improve the country's economic prospects or the Conservative Party's political fortunes. Whatever happens on March 9, we shall fight the next election against a background of appallingly high unemployment. We may have left the bottom of the recession behind us but we are still some way from Shanghai La.

Nevertheless, Geoffrey Howe can do four things in his Budget. First, though it may be unfashionable to say so, demand matters as much as supply. At the very least, therefore, the Chancellor must not put another squeeze on the economy.

Second, the Conservative Government was elected to help private enterprise become more competitive, not to emasculate it. Slimming is good for you; starvation is less so. To recommend it as a result of the recession, many industries are potentially stronger than they have been for years. They must be helped to build on the foundations that have been so painfully laid.

Third, we have to give people more hope. They need reassurance that we are offering more than strength through prolonged misery and that we can now move on to the attack against unemployment without sacrificing our counter-inflation objectives.

Fourth, a Budget which set out deliberately to help industry and the least well-off would unite the Conservative Party and give us the makings of a credible political argument at the beginning of the run-in to the next election. In other words, it is always later than one thinks.

The Government is presumably intending to open the parachute some time in the next 18 months. There is a great deal to be said for doing so before we actually hit the ground.

Since the public expenditure statement last December, there has been much discussion throughout the Conservative Party about what should be in the Budget. Even the Cabinet has apparently had a talk about it. There appears to be growing support for a Budget that helps industry and in particular cuts the employment and national insurance surcharge (NIS), indexes the tax thresholds and allowances once again with some additional "topping-up" to compensate partially for the failure to do this last year, restores the proposed two per cent cuts in unemployment benefit and boosts capital spending. With the help of the House of Commons library, we have used the Treasury model to examine the consequences of a minimum package based on these measures (Budget I) and a larger package (Budget II).

The smaller package (i) includes direct taxes (Rooker — Lawson — Wise) and NIS by two per cent. The larger one (ii) added five per cent to Rooker — Lawson — Wise (another, and in some respects better, way of helping hard-pressed families would be to use some of this

money for a bigger child benefit increase) and abolished NIS altogether. The results, as the summary table shows, are encouraging, though modest. Gdp, unemployment and counter-inflation are all helped in a mild way. The costs of both budgets in 1982-83 would be smaller than the gross figures because it would probably prove possible to cut NIS until July.

The only real casualty of these budgets is the £9,000m planned for the Public Sector Borrowing Requirement in 1982-83 by the Medium Term Financial Strategy. On present policies, the PSBR — those "four damned letters" as Joel Barnett has called them — would probably be below £8,000m in the coming year. Our smaller budget would add less than £2,000m to this in each of the next two years. The PSBR would therefore remain below £10 billion. The larger budget would add £3,200m in 1982-83 and £3,500m in the following year, giving a PSBR of between £11,000m and £11,500m. This would still be less as a percentage of Gdp than the 1981-82 out-turn is likely to be (about £10,500m). In other words, our larger package would still be more or less neutral compared with this year's fiscal stance.

It is difficult to imagine this destroying the confidence of sterling or precipitating a strike. Interest rates will be determined more by what happens in Washington and Wall Street than by a small departure from PSBR plans.

On one side, there is admittedly a small risk that we have still underestimated the effect that a slightly higher PSBR might have on interest rates. On the other, there is a certain and substantial risk of political rout if we do not offer industry enough help on March 9.

The real worry is not the PSBR but unemployment. In order to attract disaffected Conservatives back into our ranks, we have — as opinion polls and our own experience tell us — to make some headway in tackling unemployment.

Even our larger package only cuts unemployment a little. The model may have underestimated the effects on job creation of the increase in capital expenditure and of the improvement in industrial confidence which would flow from a Budget like ours. But if we want to make certain of cutting unemployment further, we shall need to look at more than the budgetary measures discussed here.

The option of going for a much bigger boost than we have suggested would be attractive if this country enjoyed the benefits of a different pay bargaining system and greater labour mobility. The real lesson of all this may be that we shall only be able to make really big cuts in unemployment if we have a complete consensus on pay. Until then, we are likely to suffer from high inflation, high unemployment, or both.

**Chris Patten and Tim Eggar**  
Chris Patten is vice-chairman and Tim Eggar secretary of the Conservative Parliamentary Summary Table

	Budget I	Budget II
Approximate gross cost in full year in 1982-83 prices:		
Effect on PSBR in 1982-83 in current prices	£2.9 bn*	£5.4 bn*
Effect on PSBR in 1982-84	+£1.7 bn	+£3.2 bn
Effect on PSBR by end 1983-84	+£2.0 bn	+£3.5 bn
Effect on Exchange Rate by end 1983-84	+1.1%	-0.7%
Effect on GDP in 1983-84	+0.6%	+1.2%
Effect on unemployment 1983-84 average (000s)	-50	-105
Effect on average annual change in RPI over the two years	-0.25%	-0.4%
Effect on current account balance in 1983-84	-£1.3 bn	-£1.9 bn

\*Using Institute for Fiscal Studies estimates of the current cost of different measures.

## THE TIMES DIARY

Who is the bad baron who is trying to sell his honour? An advertisement in the German newspaper *Die Welt* offers an English Lord's title for 100,000 Deutschmarks, well under £25,000. The price for a nobleman's reasonable services, the title is apparently not one of these new-fangled life jobs, but a proper hereditary one, dating back to the Middle Ages and fully supported with the necessary documentation. The advertisement promises that the title will be legally transferred through an English notary and officially recognized in West Germany. The needy nobleman hides behind a box number, of course.

now completely in the dark about the Poles' intention. Aial that is known is that there will be no Polish representation at the BBC's showcase presentation of programmes to foreign buyers this week.

Yet even while Poland was reduced to single-channel television and emergency programming (the second channel has been revived last week), the Polish run of *All Creatures Great and Small* has continued uninterrupted.

Anton Bruehl, the earnest president of Atari International, tells me his company's video games, which plug into television sets, are so popular they even sell in Fiji, where there is no television service.

**Old goodies**  
Fortnum & Mason, which has almost completed the remodelling of the ground floor of its Piccadilly shop, rediscovered the

past in an unexpected cupboard. Not in the shop at all, in fact, but tucked away in the Bodleian Library at Oxford were five boxes of F & M ephemera, part of a collection bequeathed by John Johnson, printer to the Oxford University Press from 1925 to 1946.

The shop celebrates its 275th birthday in June, and hopes to borrow many of the old catalogues and brochures for an anniversary exhibition.

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David W  
Broad  
of inco  
policy  
Labour

Nothing could be more than the next two years. The next generation began to be educated in the 1960s. The next generation began to be educated in the 1960s. The next generation began to be educated in the 1960s.

The bronze statue of Robin Hood being flooded after dark by Nottingham City Council in an attempt to deter souvenir hunters who keep stealing his arrows

**Quiz answers**  
1. The Government offended Civil Servants by offering wage rises between nil and 5 per cent, calculated according to ease of recruitment.  
2. People in Luton, Plymouth and Woolwich were said last week to have the biggest feet in Britain.  
3. Conservative MEPs criticised an EEC directive to ensure cars marketed in the Community would run on lead-free petrol.  
4. Government departments' forms were criticized in Sir Derek Rayner's report to the Prime Minister.

PHS





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## IT LOOKS LIKE MR HAUGHEY

"The most striking feature of Irish politics is the stability of parties," George A. Birmingham wrote in 1919. "No one imagines that the opinions of the voter can be altered by any means." So it seems.

The politicians go through the motions of course, but it avails them little. After an election campaign on which hung the economic independence of the state (Dr Fitzgerald) or the future of growth and employment (Mr Haughey), in which the people were actually invited to select their own budget from alternatives on offer, the net movement of seats between the governing alternatives was three out of 165. The Irish voting system, proportionally pure but costly, is only part of the explanation. While the volatile English discern a new constellation in their firmament and stand amazed, no one in Ireland would be so presumptuous as to offer to break the mould of politics. The mould is as tough as old boots.

There is usually something interesting going on at the margin however. It is found this time in the two parts of the now forked IRA and corresponding Sinn Féin front. The part that carries on the military struggle against British occupation, represented in this election by the Provisional Sinn Féin, did badly in its seven chosen constituencies, and the republican Pucelle, Mrs Bernadette McAleer, did no better in Dublin. The H-block wave that carried the candidates forward in June was a freak wave, as sensible people were aware at the time. The other part of the IRA, represented by Sinn Féin the Workers' Party, went marxist more than a decade ago and concentrated on the grievances of the southern Irish against their own system. It tripled

its representation in the Dail from one to three.

Although the shift in the central balance is very small, it is enough in all likelihood to put Mr Haughey in office when the Dail meets next month. He is less fitted than Dr Fitzgerald to repair the Republic's disordered public finances. In his eighteen months as Taoiseach in 1980-81 he markedly accelerated the pace of deficit financing and foreign borrowing, which Dr Fitzgerald courageously sought to reverse. Mr Haughey's relaxed attitude to the economic day of reckoning, convincingly depicted by his opponent, had to be corrected by his campaign managers at an early stage.

The one really good score of the campaign touched on this. Dr Fitzgerald confided on television that he had had sight of official papers concerning a refusal by the central bank of a request by the Fianna Fail government for a loan of IRE350 million in the spring of 1981, whereupon Mr Haughey ran for cover by calling an election. The incident probably had less to do with Mr Haughey's creditworthiness as prime minister than with technical factors affecting the balance between domestic and foreign borrowing at the time. As told by Dr Fitzgerald, the anecdote seemed well calculated to contribute further to Mr Haughey's "lack of credibility" with the voters, something the opinion polls were making much of. In fact it probably cut the other way. Mr Haughey cried foul, breach of convention, partial disclosure of confidential state papers for electoral advantage, and so on. It was Dr Fitzgerald whose armour lost some of its shine.

Even when displaying a serious concern about the

country's foreign indebtedness Mr Haughey quite reasonably likes to distinguish between borrowing to cover current outgoings and borrowing for productive investment. A high and sustained rate of foreign investment in manufacturing industry provided much of the thrust that got the Irish economy airborne in the 60s and 70s. But while the rate of investment is maintained, it is now being translated into economic growth and employment only to a greatly diminished extent. This is a very serious development, for it suggests that getting back on course is not enough, that the strategy itself needs revision. There is no sign that an incoming Fianna Fail government has prepared itself for that, and small chance that it would enjoy the necessary security of tenure even if it were prepared.

On the "national question", viz. Irish unity, there are differences of rhetorical emphasis between the two party leaders. But since the question itself is largely rhetorical that will not make much practical difference. Mr Haughey's assumption that no rearrangement that is confined to the six counties of Northern Ireland is any use may encourage the SDLP to treat Mr Prior's plans accordingly. The advent of Mr Haughey will harden, if there is room for that, Unionist reluctance to take on trust any overtures coming from Dublin. The British Government will find itself under a bit more pressure to deliver the parliamentary tier of the Anglo-Irish council. In the more important matter of policing political terrorism, if past form is a guide, a change of government in Dublin will not of itself make any difference.

## AID FOR ACCESS TO JUSTICE

As an attempt to placate the discontent of lawyers involved in administering the legal aid system the Legal Aid Bill, which receives its second reading in the House of Lords today, appears to have failed. The recent barrage of criticisms from both the radical and conservative sides of the profession has only grown louder since the Bill was published.

The concept of equal access to justice depends on fair public provision to assist the less wealthy to meet the cost of court actions. During the year 1980-81 the overall cost of payments out of the legal aid fund rose by £30m or 38 per cent. Even in real terms, the annual cost has risen by some 50 per cent since 1975. Such a rapid rise does not immediately suggest that aid is failing to get through to the people who need it. The reasons which lead the Law Society's Gazette to speak of a "sense of desperation" among those involved with the scheme spring from fear that a Government vigilant to constrain public expenditure cannot allow such a growth to continue for long, and that cuts imposed on an unreformed system would cause gross injustice to individuals who can ill afford to bear it. The harm that could be done

by such a development might scarcely appear in public records, as it would manifest only in civil cases not brought and criminal cases not defended. But where access to the courts to correct real injustice is blocked, respect for law begins to wither.

When it became apparent that last year's rise would far exceed the amount set aside for it in official estimates, the level of eligibility for aid, which had been tied to supplementary benefit increases, was frozen. The number of people able to claim has consequently already fallen. Plainly this is not a solution that can or should be applied for long and the need for drastic measures to make the system inherently more economical has become acute.

The Bill, ought to provide a useful opportunity for extensive reforms. But it is mainly concerned with piecemeal savings which threaten to complicate still more a system already too complex. No doubt today's debate will provide further details of how the enabling powers asked for would work in practice. But the impression given by the Bill itself is of an approach unduly negative and unconstructive. It would enact few of the recommendations of the Benson Royal Commission on legal services, which have been waiting for a

fair wind for more than two years.

The need for reform is all the more acute because there are at least two groups now denied legal aid whose exclusion increasingly appears unacceptably anomalous. Mental Health Review Tribunals are the only tribunals which deal with the liberty of the subject, but patients detained in hospital against their will are unable to claim aid when appearing before them, although there can be few categories in greater need of help in presenting their case. A provision to enable parents to claim aid in child care proceedings was put on the statute book as long ago as 1975, but the legislation has never been activated.

The cost of extending aid in these cases would be small compared to the overall expenses of the fund, but the need emphasises the importance of wider savings. A measure of agreement already exists in the legal profession on what can be done. There is room for simplifying the arrangements for contributions and for assessing entitlement. A legal aid system which is wasteful and developed in the face of pressure to defend itself in face of pressure for expenditure savings, and ill-equipped to serve the interests of justice.

## David Wood

### Broad hints of incomes policy from Labour

Nothing could have been more sure than that Labour leaders with only two years to run before the next general election, would soon begin (as the song says) to accentuate the positive and sketch some social and economic policies designed to hit the Conservative Government electorally where they will hurt most. Peter Shore led the way with broad hints that the trade unions will still have to accept wage restraint to make Labour's alternative programme workable.

Michael Foot, having received economic instruction, followed up at the weekend with a speech in the same vein at Whitehaven. A Labour government, he said, would expand the economy by around £8,000m in its first year, and would go on refuelling until unemployment had been reduced to one million "in the lifetime of a Parliament".

Let it be agreed that here is a first-class Labour electioneering "planned" society, especially in industrial areas where Labour needs seats if it is to win power. There may be doubts about the vote-pulling attractions of policies to withdraw from the EEC or go ahead with unilateral nuclear disarmament, but nobody can publically argue for a high

level of unemployment for its own sake.

Unfortunately Mr Foot, always a strident forward, has also been American could call "duplicitous", felt obliged to explain, if in wisps of gossip, how the trick would be done. He said, according to reports, that "we shall use price controls, subsidies and indirect tax reductions (VAT) to restrain inflation" (with an accompanying massive increase in public spending. Labour, he added, would use interest rates and exchange controls to bring the pound down to a competitive level, but there would also need to be something called a "national economic assessment" agreed with the trade unions.

Insofar as that gossamer policy will take the grain of practical politics, Mr Foot must have been saying that any government he leads will once again have to call in trade union leaders and ask them to accept some form of incomes policy so that unemployment would not be systematically reduced during the life of a parliament. Otherwise, consequential runaway inflation would mean ruin and even fewer jobs.

It amounts, of course, to the Social Contract and the national dividend all over again, as attempted by Sir Harold Wilson. Mr James Callaghan, with his hints like Mrs Castle and Mr Foot himself, and also partly attempted by Mr Heath's administration in more than 40 meetings in Downing Street with the TUC's economic committee.

There is no historic evidence in Britain that for more than a few short months trade union leaders, even if they end of the bargain, keep their end of an incomes policy. Every attempt at an incomes policy has been abandoned, whether statutory or based on an agreement described

as solemn and binding, has ended in the bursting of the banks and a higher rate of inflation with loss of competitive edge abroad. Incomes policies have brought down three governments out of four in the last 11 years.

The question has to be asked why trade union leaders cannot do what they have done in the past. It is a long and complicated story deserving more than the subject has so far had. But in essence British trade unions, understandably born in harsh Victorian times, continue to act as though the long-lived Queen still lives.

In an important sense, Mr Foot and Mr Shore, not to say Mrs Thatcher are theoretically right. If the United Kingdom is to compete in the world and earn its keep, then this side of hyperinflation there is a limit to what workers may be paid, especially if the lower-paid are to get a decent share and if an expensive social service is to be maintained and developed. Some trade union leaders accept that, though they tend to belong to lower-paid unions that would stand to benefit from state-controlled incomes policy of almost any kind. Most trade union leaders, however, can afford to recognize no general social obligation when they put forward pay claims. They put their own membership first and last.

The hints now being dropped by Mr Foot and Mr Shore about a "national economic assessment", therefore, may be regarded by industry, if not by the generality of voters, as worthless promises, until a new and promising generation of better-educated trade union leaders has taken over from the old hands with us today, who are really yesterday's men like Mr Foot and me.

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## LETTERS TO THE EDITOR

### Responsibility and the right of reply

From Mr Innis MacBeath

Sir, If Mr Baistow (February 16) wants a statutory right of reply in the press it is hard to see why he should eliminate temptation to cranks and the frivolous unless there are matching safeguards the other way.

Take The Sun's enterprise last month that is the occasion for your correspondence. The fact in the report could be summarized as "Two trainees allege corruption among train drivers". It is not difficult to find people who will make such statements in almost any occupation anywhere, and the journalistic courage and enterprise noted by Mr Stephens (January 30) apparently lay in persuading the two to have their names printed. What is important is the extent of such fraud and the qualities in individuals and groups that discourage it. The Sun was not helpful in making a judgment; nor, so far as I could see, was any other newspaper.

What is not obvious is the front-page, banner-headline treatment is bound to seem frivolous to some people at any time, just as it seemed irresponsible in the circumstances to Lord Hunt (January 29). Mr Stephens' reason for not "miniaturizing" his modest discovery was that to treat it otherwise would be to "appease union militants". If cranks are people with obsessions, what could be crankier than that?

Yet it was possible for The Sun to assess (a) its report was accurate in fact and (b) its treatment was a matter of editorial judgment. To claim enterprise and courage was a bonus.

Journalism is not a profession in the normal sense of an incorporated body of qualified and mutually responsible people who generally respected standards. As newspaper and broadcasting organisation becomes more concentrated and more costly, the central questions of accountability and other parties' welfare have huge implications which make servants and managers of the media nervous and outsiders frustrated, when they think seriously about them at all. General principles are usually first to justify or obscure particular motives and then (in an adversarial society) to denounce what the motives are believed to be.

Obviously, "union censors" are undesirable. Obviously, statutory safeguards and rights are no more than cosmetic if they deal only with symptoms: what is dishonourable or deceitful or frivolous is not *ipso facto* unlawful, and in games of strict construction virtue does not always win. What is not obvious, and seldom even discussed in mutually acceptable terms, is the underlying condition which produces the symptoms.

Yours faithfully,  
INNIS MACBEATH,  
11 Broadhurst,  
Ashstead,  
Surrey,  
February 16.

### Value judgments on social sciences

From Professor R. A. Hinde, FRS

Sir, I hope that a biologist may be permitted to enter the current discussion on support for the social sciences.

Within science, a value system has grown up which depends upon replicability. Areas of research where the way ahead is clear, where results can be checked in half a dozen laboratories, become respectable. But it can be regarded as foolhardy and disreputable to enter areas where the complexity of the landscape makes it difficult to follow the same path twice and the conceptual jungle chokes the unwary. To follow the "art of solvable", to extend the use of Sir Peter Medawar's phrase only slightly, is indeed often the proper course, but this must not divert us from tackling problems that are difficult if progress towards their solution could make a crucial difference to human life.

The problems confronting the social sciences are more difficult than that of landing a man on the Moon or unravelling the structure of complex molecules and involve issues at several levels of complexity. They are also more important. If one takes only the area of social psychology, the development of personality, the nature of interpersonal relationships and the dynamics of groups are issues that affect us all.

The complexity of the problems does not mean that scientific standards need to be lowered one iota, though of course in every scientific endeavour the

precision of the tools to be used increases as the problem becomes more refined. But it does mean that the criteria of value must not always concern replicability across diverse situations, for each social situation is different from every other; the generality of the principles that emerge may be more crucial.

However, progress in the social sciences is not likely, at any rate for a long time to come, to involve the discovery of principles like the law of relativity or the theory of evolution by natural selection that more or less suddenly bring order to a wide range of phenomena. Rather the recognition of differing levels of complexity, each with its own emergent properties, must be accompanied by the remorseless teasing apart of interacting factors by parallel studies in diverse social contexts. Fortunately such studies are cheap in comparison with most research in the hard sciences.

Finally, whilst I would not wish to defend the importance of every research project undertaken in the social (or indeed any other) sciences, it must not be forgotten that major advances in science come from topics that to outsiders could seem trivial, such as the bizarre finches of the Galapagos Islands or the colours of pees.

Yours faithfully,  
ROBERT A. HINDE,  
Park Lane,  
Maddingley,  
Cambridge.

### Canada's Constitution

From Mr Robin Maxwell-Hyslop, MP for Tiverton (Conservative)

Sir, In the debate on the second reading of the Canada Bill yesterday, February 17, several members raised the question of what would happen if the Canadian Supreme Court judged the Resolution of the Canadian Parliament on which the Bill is based to be *ultra vires*.

In my own contribution to the debate I replied to this point that it is for the Canadian courts, and not for members of the House of Commons, British ministers, or British officers, to rule on what is and what is not valid law in Canada.

Nevertheless, towards the end of the debate, my distinguished colleague, Sir Derek Walker-Smith, QC, MP, intervened in the speech of the minister winding up for the Government to deliver his own answer to that question in the following terms: "The Act of Parliament here would not be invalidated as a matter of English law. On the other hand, under the Canadian Constitution, if the Canadian Parliament would be *ultra vires* and consequently in Canada the resolution would be illegal. That would be very unfortunate. That is certainly the answer."

I hesitate to dispute a point of Canadian law with so eminent a (non-Canadian) lawyer, I marvel at the certainty with which he expressed his opinion, the more so as I judge it to be wrong.

Section 7 of the Statute of Westminster expressly states that "Nothing in this Act shall be deemed to apply to the repeal, amendment or alteration of the

### Plea for NI charge cut

From the Chairman and the Secretary of the Bow Group Industry Standing Committee

Sir, In their letter published on February 15, Sir William Clark, MP, the chairman of the Conservative Backbench Finance Committee, and Mr Michael Grylls, MP, the chairman of the Backbench Industry Committee and parliamentary adviser to the Institute of Directors, asserted that a cut in the base rate of income tax would be the best boost the Chancellor could give both to the economy and to the electoral prospects of the Conservative Party. We dissent from both these propositions.

The survival of British industry depends upon its ability to meet demand not just in the home market but also in the European and international markets. Even if a cut in income tax did stimulate demand in the home market, and this is by no means certain, this would not tackle the fundamental problem, namely the high cost structure of British industry. The Chancellor's prior-

ity must be to help firms get their costs down and that implies a cut in the burden imposed by taxes and public-sector charges. The front runner must be a cut in the employers' National Insurance surcharge.

The major political challenge is to regain support lost since 1979. All the evidence suggests that the biggest drop in support for the Conservative party is among managers, professionals, skilled workers and their families. They cannot reconcile repeated exhortations to compete with the Government's costing refusal to reduce the cost burdens on industry which have led to many of them losing their jobs. They cannot reconcile professions of concern about unemployment with the continuation of a tax on employment.

The needs of industry and commerce must be the Government's first priority for political as well as economic reasons.

Yours faithfully,  
RICHARD NEEDHAM,  
JOSEPH EGERTON,  
The Bow Group,  
240 High Holborn, WC1.

### Art for art's sake

From Mr Edwin Mullins

Sir, Mr Jeffrey Daniels begins his review of February 17 with a remark that should not go unchallenged. "The principal function of an art exhibition," he writes, "should be the advancement of scholarship."

The whole democratic principle that has been the basis of museums, public libraries, concerts and theatres is flouted by this sort of proprietorial arrogance. Would any music critic

### The buyer's premium

From Mr R. F. Colin

Sir, Your issue of February 3 contained a letter from E. B. Leisenring, Philadelphia, under the heading of "The buyer's premium". Mr Leisenring is mistaken in stating that "there has been precious little criticism of the addition of a buyer's premium at the New York auction houses". There has in fact been tremendous criticism by collectors, dealers and museums that buyers are asked to make a payment to the auction houses when the buyers have requested no service and have received none.

Auction houses are and traditionally have been agents for the vendors to and for whom they render all of their services. It is the vendor who should pay whatever is necessary to make the auctioneer's paying enterprise.

We differ also with Mr Leisenring's justification of the buyer's premium as "a part of doing business in a free enterprise system". Even in a free enterprise system there are rules. One of the basic rules is that a servant cannot serve two masters; that an auction house cannot be, even if it wished to, an agent of both seller and buyer; that is clearly recognized in our law with respect to real estate transactions where it is illegal for a real estate broker to accept compensation from the buyer; and that therefore it is immoral, if not illegal, for an auction house to ask for a payment from both parties to a transaction where it is by

### Serious censorship

From Mr Colin T. Kitching

Sir, It would be fascinating to learn why The Times afforded Mr Michael Winner 39 column inches (February 13) in which to whinge about his censorship problems.

I suspect a great many people will join me in displaying a total lack of artistic appreciation by congratulating Mr James Ferman, the film censor, on taking his job seriously. But even after the "massive" cuts Mr Winner goes on about I see your critic described the film as "deplorable"; other critical adjectives have included "appalling" and "vicious".

Keep up the good work, Mr Ferman, and don't let yourself be bulldozed by the Michael Winners of this world.

Yours faithfully,  
COLIN T. KITCHING,  
24 Chestnut Way,  
Repton,  
Derby,  
February 14.

### Conan Doyle as doctor

From Mr Owen Dudley Edwards

Sir, My attention has been drawn to a dispatch from New York by Mr Peter Watson, printed in your issue of February 4, respecting the medical attainments and achievements of Sir Arthur Conan Doyle.

It is possible that your correspondent feels the necessity to live down to his surname, and, pace Holmes's strictures, the original Watson invariably conveyed what the reader needed to know in a narrative. Mr Peter Watson's performance is more reminiscent of that of Inspector Lestrade, who pursued his investigations at Norwood when he should have commenced at Blackheath.

Sir Arthur Conan Doyle's MD thesis was presented to Edinburgh University in 1885, and still rests there in the special collections of the library (a point nowhere mentioned by Mr Watson, and yet the university and present location of the thesis would be likely to interest readers in view of the general comments on the thesis in Mr Watson's dispatch).

Mr Watson is not correct in stating that it remains unpublished: it was published in part in 1881 by Polygon Books, a firm controlled by the Edinburgh University Student Publications Board. Dr Graham C. Sutton contributed notes for the portion reproduced, and the extract formed part of The Edinburgh

Stories of Arthur Conan Doyle. Mr Watson is correct in stating it throws light on the modern cast of Conan Doyle's mind; as is pointed out in The Edinburgh Stories, it also throws light on the relationship of his medical research and publication to his creative writing.

I am also at a loss as to how Mr Rodin can describe someone as having "traced all of Conan Doyle's... medical writings, including his handwritten MD thesis", when the only tracing required was to make inquiry at the university where it was presented and which awarded its doctorate in response to such presentation.

I never get your hints, Watson. There are unexplored possibilities about you.

Yours faithfully,  
OWEN DUDLEY EDWARDS,  
5 Braefoot Terrace,  
Edinburgh 16,  
February 14.

### Inverloch grouse

From Mr Egon Ronay

Sir, Your guest critic from Germany, Herr Gert von Pazsensky ("A grouse or two", February 20) compares my Guide's opinion of Inverloch Castle, Scotland, with that of the Guide Michelin.

I may point to a disturbing error on the basis of his assessment? His quote "a magnificent baronial dining room" is taken from our last year's guide, not from the current, 1982 edition, published last November. He concludes that my guide's judgment is not as good as Michelin's, because we shouldn't

have written about the hotel's food; and Michelin doesn't. But it was last year that we praised their food; this year we don't say a word about it, except for decrying the recent retirement of their legendary chef, Miss Shaw.

Herr von Pazsensky's culinary expertise may herald Germany's emergence from her traditional gastronomic dark ages, but his article did not reflect traditional German thoroughness.

Yours faithfully,  
EGON RONAY,  
Egon Ronay Organization,  
Greencroft House,  
Francis Street, SW1,  
February 21.

### Shades of B. Levin

From Mr Michael Watts

Sir, If B. Levin, etc., are to be permitted to conclude their letters (February 12, 17) with "T.T.P.N." should they not be required to prefix their opening "Sir" with "Can I do you now?"

MICHAEL WATTS,  
Press Club,  
Shoe Lane, EC4,  
February 17.

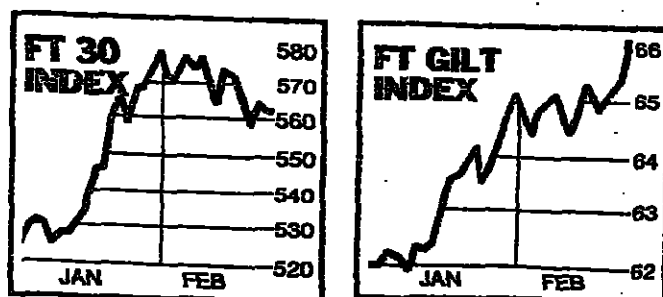






# BUSINESS NEWS

## Attractive gilts



Stock market trading was dominated by the strength of oil-related stocks. Against the background of the joint campaign being waged by European governments to bring down interest rates, gilts yielding 15 per cent, looked attractive. The increase in prime rates in the United States had little effect, given the present state in the relationship between sterling and the dollar. But equities fell on lack of demand.

## Lloyds Bill: new moves

Opponents of the Lloyd's Bill will try again in Parliament tonight to force through amendments against the wishes of the ruling committee of the London insurance market. The main amendments on dividend and the so-called "immunity" clause will be discussed. Clause 14, which would give a new ruling council of Lloyd's protection from being sued for damages by Lloyd's members, has already provoked considerable opposition although the Lloyd's committee remains adamant that the clause is necessary. However, the Association of External Members of Lloyd's, representing some of the non-working members, has written to the committee calling for amendments to Clause 14.

## China's 'signing on' fee

Western oil companies will have to pay a non-returnable "signing on" fee of between \$10,000 (£5,400) and \$40,000 (£21,600) if they want to bid for acreage in China's newly opened offshore waters. The Chinese government has told the oil industry that companies will be allowed to export a large part — at least 49 per cent — of any oil they find.

The oil search, page 13

## Councils' debt at £39,606m

The total debt of local authorities in the United Kingdom rose by 8 per cent to £39,606m in the year to March 31, 1981. The debt is equivalent to £705 for every person in the United Kingdom, the Chartered Institute of Public Finance and Accountancy says in its 1981 *Return of Outstanding Debt*. The figures show that 3 per cent of the debt is created by spending on housing, followed by education and highways and transport. The total debt per capita varies significantly between authorities — an average £132 per capita debt in London compares with a £18 debt in English shire county areas.

## Samba prices

Talbot has priced the base Samba LE at £2,994 which is £255 less than the comparable Metro City and £261 below the Fiesta Populaire. Samba's GL version at £4,016 is £283 below the Metro HLE and £252 below the Fiesta L.

## Bank to restructure

London merchant bank Henry Ansbacher, chaired by Mr Charles Williams, the former Price Commission chief, is about to announce a restructuring that will take it further up the banking league. Touche Renaut, the country's largest investment trust group, is to take a large stake in the bank, whose three big shareholders are Lissauer, Grand Metropolitan and M & C. Ansbacher is already talking to Seacope, the shipping and insurance group.

## Gas search plan

The Commission of the European Community is to propose on March 16 that the 10 member governments step up the search for gas in Europe to increase reserves and diversify long-term supplies. This would also reduce dependence on the Soviet Union, officials in Brussels said.

## THE WEEK AHEAD

### Market waits for ICI

#### LONDON EXCHANGE

FT Index 562.3 up 0.1  
FT Gilts 66.19 up 0.64  
FT all-share 325.51 up 0.42  
Bargains 16,991  
(Friday's close)

ICI, the country's largest industrial group, with fourth quarter figures due on Thursday, will set the tone for the market this week. But the City will also be looking to the company's statement to judge how this barometer stock is faring in 1982. Final figures for the year are expected to be in the £320m to £330m range. Some increase in the dividend is expected, followed in the present financial year by a full restoration to 1979 levels. The quarterly period will be examined to see how well the company has recovered from the disastrous 1980 performance. Then the combined effect of recession, destocking and company movements slashed pretax profits from £613m to £284m, and cut the dividend for the full year from 32.5p to 24.3p. ICI's response to the recession as seen to cut capital expenditure from the 1979 level of 700m to just over £400m. The 1982 capital expenditure sum is set to be down again. By end-1982 the domestic workforce will be down by 20,000 from the level 1980, a fall of 23 per cent. Full benefits of contraction will be felt this year, with pretax profits next year rising to £35m, a rise on the assumption of

#### ECONOMIC VIEW

Official figures published today provide a new clue about the aspects for economic revival in Britain. The Government's composite index of "longer leading" indicators predicts the up and down of the economy about a year ahead. This index has been suggesting that the recovery will be very hesitant. Other figures published today show what has been opening recently to retail sales. The latest figures show a fall in the coming months. In the week new unemployment figures will be published, a suggestion that their might fall in the jobsless level.

#### DIARY

Today: Cyclical indicators for the United Kingdom (Econ).  
Friday: Unemployment figures (Econ).  
Saturday: Construction new orders (Dec).  
Sunday: Unemployment figures (Jan-final).  
Monday: New vehicle registrations (Jan).  
Tuesday: Energy trends.  
Wednesday: Sales and orders in the engineering industries (Nov).  
Thursday: Commercial vehicle production (Jan-final).

#### BOARD MEETINGS

TODAY — INTERIM: G.T. Asia (sterling) Fund (first quarter), JGS Holdings. FINALS: Abbey Panels Investments, Anglo-International Investment Trust, Charles Baynes, English and Scottish Investors, Investment Trust of Guernsey, Nottingham Manufacturing, Romney Trust.  
TOMORROW — FINALS: Agis Securities, Commercial Union, Grindlays Holdings, "Investing in Success" Equities, Ernest Jones, Johnson, Matthews (9 months), Wedgwood (59 weeks). FINALS — Carrington Virella, Child Health Research Investment Trust, Hoover, Marchwell, Moor-side Trust, NCR.  
THURSDAY — INTERIM: Footwear Industry Investments Ltd, Plessey (6 months), Ramer Textiles, Scottish Investment Trust (first quarter), Tor Investment Trust. FINALS — Cardinal Investment Trust, Imperial Chemical Industries, New Dairies Oil Trust, St Andrew Trust, SKF, Ward Holdings, Westwood Dawes.  
FRIDAY — INTERIM: Celtic Finance. FINALS: Al Industrial Products, Leopold Joseph Sterling Fund.

## Saudi Arabia denies cutting oil production

By Peter Hill, Industrial Editor

Saudi Arabia yesterday denied that it had cut oil production levels in response to the glut of oil on the world markets and falling prices. In a formal statement, the Saudi authorities insisted that contrary to reports, it had not cut production to between 7 million and 7.5 million barrels daily.

The world's biggest crude oil exporting nation, Saudi Arabia, has a production ceiling of 8.5 million barrels daily as a result of demands made by other members of the Organization of Petroleum Exporting Countries last November.

In a statement issued through the Saudi press agency, Shaikh Abdul Aziz Al-Turki, Under Secretary of the Ministry of Oil and Mineral Resources, said that the country's crude production was "continuing within the framework of the announced ceiling of 8.5 million barrels daily". He strongly denied reports that any decision had been taken to reduce production to the reported lower levels.

In spite of the denial, oil industry executives strongly believe that Opec will be unable to halt a fall in prices unless Saudi Arabia makes a substantial cut in production levels.

In New York, industry sources were quoted as saying that while not altering the official production ceiling, Saudi Arabia had taken steps to defend prices by allowing oil companies to lift a little less than their quotas so that output fell gradually.

Opec prices are aligned on a rate of \$34 a barrel for the benchmark light crude. But in recent weeks this has been quoted at below \$29 on the non-contract spot market.

Other countries have already taken action, with Iran having cut

prices by \$2 a barrel. Amid unilateral action among some Opec members, Iraq has led demands for an emergency meeting of the Opec members before the next planned meeting in Ecuador on May 20. But it is considered unlikely that the Opec members will be able to draw up any concerted plan to stabilize prices before then.

The lack of a formal move by Saudi Arabia to cut production and steady the market has puzzled the oil industry since the Saudis have said that the country could meet its financial targets by producing only about 6 million barrels a day.

## Belgium asks EEC for 12pc devaluation

From Ian Murray, Brussels, Feb 21

Belgium today asked the other EEC governments to agree a 12 per cent devaluation of the Belgian franc as one of a series of austerity measures to salvage the national economy.

The hastily convened meeting of the EEC monetary committee, which suggested an 8 per cent devaluation, stressed the need to respect the overall balance of the European Monetary System, and to avoid competitive devaluations.

The meeting started with Mr Willy de Clercq, Belgian Finance Minister, arguing his case for a 12 per cent devaluation by detailing the drastic measures his government was taking this week-end to cure the country's economic ills.

In the past three years the Belgian franc has become the most heavily indebted currency in the western world as successive governments have spent about 550,000 million francs in trying to stave off devaluation, but this week-end Mr Wilfried Martens, the Prime Minister, reluctantly agreed with his cabinet that the application would have to be made.

The new Danish Government decided to take advantage of the meeting to ask in its turn for a 7 per cent devaluation in the Danish kroner. Neither application received very enthusiastic support from other member



Mr Willy de Clercq yesterday

countries, most of whom considered the devaluations should have been made during the big readjustment of EMS currencies last October.

The strongest opposition came from France, which said it would accept only a 6 per cent devaluation. France precipitated the need for the realignment in October because the Bank of France was then paying out about £850m a week to support the French franc. Italy expressed the same opinion as France.

West Germany said a 12 per cent devaluation would mean a 22 per cent change in the franc's rate against the mark in five months, taking into account the 5.5 per cent revaluation of the mark last October. West Germany also argued the devaluation would increase inflation in Belgium,

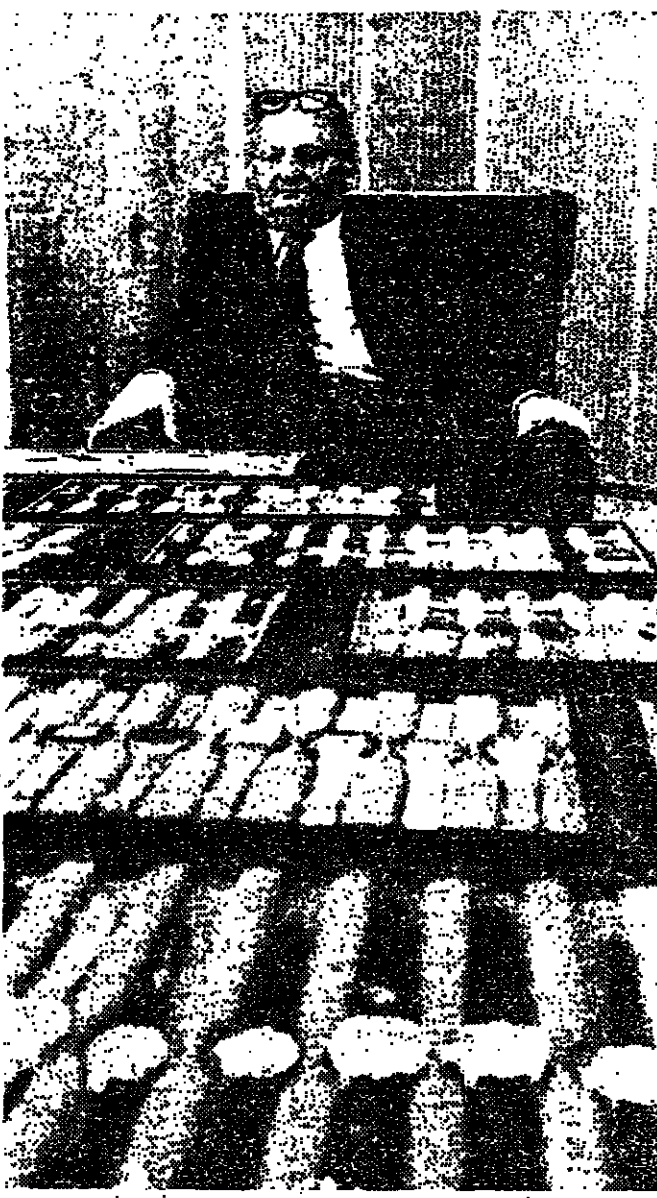
accentuating the difference between the two countries' economies instead of the economic convergence that was the aim of the EMS.

A serious complicating factor for Belgium itself was that Luxembourg, refusing to devalue because its economy was perfectly sound. A change in the rate for the Belgian franc would have the effect of tearing apart the economic union between the two countries.

Moreover the practicalities of different rates for the banknotes and coins from each country, which circulate freely on both sides of their borders, had not been worked out.

Belgium had resisted devaluation in October on the technical grounds that it was in the hands of a caretaker government, which was not capable of taking such a decision. On coming to power, however, Mr Martens quickly adopted the view that only a more realistic value for the currency would give Belgium a chance to pull out of its economic problems.

In the negotiations Britain seemed prepared to accept the view that Belgium should be allowed to devalue, but by no more than between six and eight per cent. The agricultural countries, notably France and Ireland, were not prepared to go even that far.



Mr Herrmann: watching Japanese competition

## Comet to announce new chief this week

By Sally White

Comet Radiovision is to announce a new managing director this week. He will replace Mr Edmund Pears, whose resignation was disclosed at meetings in the City last week by Mr Michael Hollingbery, the chairman.

Mr Hollingbery, whose family owned the business in the 1930s and still hold 35 per cent of the equity, stresses that there has not been a dispute between the men. It seems more a case of the business not being big enough for a managing director and chairman who works full-time in the business. "I think he finds that there is not sufficient to do in a company of our size," Mr Hollingbery said.

Comet's share price suffered last week from the news that the jewelry and do-

it-yourself sides of the business are still ailing. Mr Hollingbery sounded rueful yesterday that he had been "full and frank" with the stockbrokers he saw last week. "But I think you must" he said. The share price fell to 108p at the end of last week, down from 123p on Monday.

The traditional side of the business, the electrical stores, are doing well.

Improvements in this side of the business helped the group to raise profits before tax by 12.5 per cent to £7.2m for the year to last August. But Comet has been suffering from the very high hopes held for it, built on its growth in the late 1970s, when profit rises of about 50 per cent were common.

## Steel port for coal export

By Jonathan Davis, Energy Correspondent

The National Coal Board is considering exporting coal through British Steel's port facilities at Hunterston, Ayrshire, as part of its drive to shift as much surplus coal as it can through overseas sales.

Last year, the coal board exported nine million tons of coal and one million tons of coke. Its customers included several Eastern block countries including Albania, Romania and Yugoslavia.

In 1979 coal exports totalled only about 2.5 million tons. Coal was shipped out from the board's two main locations in South Wales and Humberside.

Since then, the board has also started to export coal from ports in the North east,

Cumberland and Scotland.

The Hunterston facilities have plenty of spare capacity, and could be converted quite cheaply to handle coal exports.

Sir Derek Ezra, chairman of the National Coal Board, has defended his policy of exports against the criticism that he is simply dumping coal abroad at a loss. While the export is certainly not profitable, Sir Derek says that it is cheaper to sell the coal abroad than it is to pay the cost of keeping it in stock in Britain.

It is far from certain that the coal board will be able to maintain its level of exports this year, although it will again be producing more than it needs.

## Never alone with a watch

By Derek Harris, Commercial Editor

The talking electronic watch introduced last year by the Trafalgar Watch Company of London is shortly to be succeeded by a message-speaking watch, a radio watch and a bleeper-call watch.

Mr Willy Herrmann, Trafalgar's chairman, who came to Britain from Czechoslovakia in the 1930s with only loose change in his pocket, is also planning a watch which can open garage doors by remote control and another that will be able to start a car from a distance and turn on its interior heater.

He is also watching carefully the launch in Japan of the first television watch, probably within two years.

Since last November nearly 35,000 talking watches, selling at nearly £60, have been sold into the trade by Trafalgar. On demand they speak the time, sound an alarm, give a second-by-second countdown and ring out an hourly chime.

There has been a big sale to blind people but they are also handy in darkened working conditions.

A German-speaking version comes out next month, and a Spanish version is planned.

The message watch, costing about £22.50, will be programmable by the user to speak messages of up to 12 letters long, giving reminders to make a telephone call or meet an appointment.

## BL market share climbs 6 pc

By Edward Townsend, Industrial Correspondent

BL, licking its wounds this weekend after the end of the four-week strike at its truck plants, has received good news from the car market. The company's share of domestic sales has been pulled back to more than 20 per cent from last month's dismal 14 per cent.

This sharp increase in sales, even if it can be sustained, will be a relief for the whole of February, which will not be enough, however, to bring BL back to its 1981 position. For the first two months of last year, the company won 19.16 per cent of sales but industry figures show its share this year so far is running at 16.5 per cent.

Imported cars appear once again to be taking in increasing share of sales. The two-month figure for imports fell from 58.6 per cent in 1980 to 53.3 per cent last year but has crept back to more than 56 per cent.

Sir Michael Edwards, BL

chairman, is confident that the company will achieve a 20 per cent market penetration this year, a target narrowly missed in 1981.

A slightly higher share is forecast by Mr Ray Horrocks, chairman of BL Cars, who estimates that if the total market rises from last year's 1.48 million cars to nearer 1.5 million then BL could increase its share by 1 per cent, which means the sale of an extra 15,000 cars.

Confirmation of this trend during the next few weeks would be welcomed particularly by Sir Michael, who is to announce the company's annual results in mid-March.

These will show that the 1980 record net loss of £535.5m has been cut to nearer £300m and the chairman, delivering his last set of results before leaving the company in November, is expected to repeat his belief that BL is set to break even by the end of next year.

## Whitehall's £400m error on jobless

By Melvyn Westlake

The Government is facing a new bill running into hundreds of millions of pounds, to meet the soaring cost of the long-term unemployed. The reason is that Whitehall has badly miscalculated the number of people who would be out of work for more than a year. After 12 months on the dole, unemployment benefits are forced to apply for supplementary benefit.

Since the beginning of last year, the number of long-term unemployed has almost doubled to 860,000. This is a faster rate of increase than had been expected. Mr Nicholas Ridley, Financial Secretary to the Treasury, is seeking approval from Parliament for additional spending of £400m on supplementary benefit during the present financial year. This is on top of £100m approved by Parliament earlier in the year. Together, the sums amount to an extra 11 per cent on the total originally asked for, to cover spending on supplementary benefits.

This is a substantial increase. It is, for example, more than half what the Government intends to spend under the Youth Unemployment Programme.

It appears the Government could probably meet the increased cost of long-term unemployment out of its contingency reserve. However, there have been a number of calls on the reserve during the year, depleting it considerably.

What is less clear is the extent to which the additional spending on the long-term jobless has been allowed for in the expenditure plans for the next financial year starting in April.

The Treasury failed to see how fast total unemployment would rise and, consequently, the number of people who would be out of work for more than a year. At present, more than 28 per cent of the total jobless have been on the dole for longer than 12 months. At the beginning of last year, the proportion was less than 19 per cent.

Sir Richard O'Brien, chairman of the Manpower Commission, has estimated in evidence to a House of Commons Select Committee that the number of long-term unemployed would rise to over one million this year.

As the long-jobsless cease receiving unemployment benefit, there could be some savings for the National Insurance Fund if more people are forced on to supplementary benefit. But this is likely to fall a very long way short of the £500m extra being paid out in supplementary benefit this year. A further factor behind the extra spending has been the higher number of families where both parents have lost their jobs.

Long-term unemployment is now being seen as a problem that is just as important as youth unemployment.

## METAL BULLETIN P.L.C.

CONSOLIDATED RESULTS		
Year ended 31 December 1981		
	1981	1980
Turnover	£,000	£,000
Profit before taxation	4043.2	3482.5
Profit after taxation	914.6	781.7
Ordinary Dividend	430.5	377.5
	240.9	214.2
Earnings per Share	9.91p	8.75p
Dividend per Share	5.5p	5.0p
● Turnover up 18%		
● Pre-tax profits increased by 17%		
● Proposed final dividend of 3.5p per share to give a total dividend for the year of 5.5p (1980 — 5.0p)		
● Metal Bulletin P.L.C. was launched on the Stock Exchange on 15th January 1981		
Unlisted Securities Market during April 1981		
	7.9	8.7
	5.3	5.7



01-493 8222

§ Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in Issue for the stock quoted)

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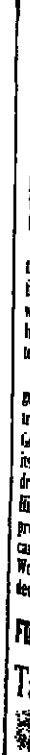
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**FIVE**

**Take the**



Ronald Sar

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**NEW APPOINTMENT**

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Power-Cables.  
G. A. H. Watts of  
the directors of E  
Mr. Watts is a di  
British Electric  
Levy.



## BUSINESS NEWS/FOCUS AND COMMENT

INTER-CITY  
PEOPLESHREWSBURY  
Up Percy's  
garden path

Could the TV gardener Percy Thrower find himself competing against himself on his own home turf?

Thrower's appointment as horticultural adviser to the supermarket group Tesco involves the renovation of 12 of the group's garden centres, as well as new ones to be opened in Cardiff, Swansea and Abingdon. They are to be renamed Percy Thrower Garden Centres.



Percy Thrower

But Tesco had just won planning permission for a big new store at Featherbed Lane, Shrewsbury, which is only the other side of town from Thrower's place, the Percy Thrower Garden Centre. Could there be two different Percy Throwers in the same town?

Thrower tells me from Shrewsbury: "I don't know if the store will have a garden centre, but I would have thought place like that would have. I supposed it could cause problems but I'll face it when it comes."

And over at Tesco's HQ at Waltham Cross, Hertfordshire, an aide of chairman and chief executive Leslie Porter told me: "At this stage there's nothing that mentions a garden centre on the planning application, but that's not to say because the size of the store is so substantial that it wouldn't have a garden centre."

NORTH WALES  
Picture post

Falcon Hildred is an industrial designer who lives near Blaenau Ffestiniog and has spent the last decade building up "Worktown", not a place but a pictorial record of nineteenth century British industrial towns.

Worktown records in site sketches and coloured studies the places where people lived, worked and played — places which are fast disappearing — and the exhibition has been touring the country for the past five years.

On Wednesday, however, the exhibition will have its first showing in London, where it will be at the Royal Institute of British Architects until March 25.

From London, Worktown goes on to Bradford Industrial Museum, the Ironbridge Gorge Museum and then to its permanent venue at Hildred's home near Blaenau. Hildred is hard at work producing prints and postcards of his work, and finance Worktown through the next decade.

FIFE  
Take the floor

Ronald Barlow

Remember linoleum? Ronald Barlow does. Barlow is managing director of Nairn Floors at Kirkcaldy and he is about to spend about £750,000 modernising the linoleum plant there.

Plastics such as vinyl began to price out linoleum in the 1950's and Nairn is now one of only three makers in the world. That is beginning to change as commercial users once again cover the floors of their premises with the more durable lino, which is not oil based and therefore is not always much dearer.

Barlow is spending part of the money on a new steam-generating plant — using the locally-mined Fife coal.

Ross Davies

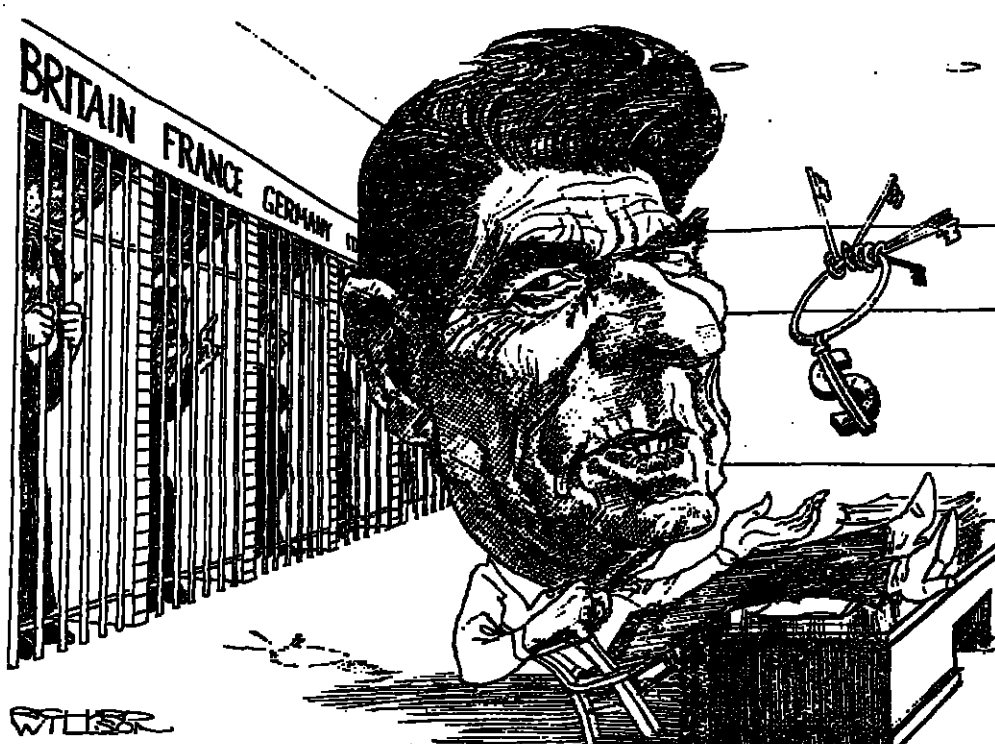
NEW  
APPOINTMENTS

Mr L. B. Whittaker has become chairman and chief executive of Evershed Power-Optics.

Mr G. A. H. Watts has been appointed director of Electrical Press. Mr Watts is a director of The British Electric Traction Company.

Mr Kenneth Edwards has been appointed deputy director-general of the Confederation of British Industry and takes up his new duties on March 11.

## INTERNATIONAL OUTLOOK

No easy answers to Europe's  
interest rates dilemma

Brussels European leaders are becoming increasingly worried about the direction of American economic policy.

Last Wednesday Germany's Chancellor Helmut Schmidt said that the anticipated American Budget deficits were likely to lead to higher interest rates and worsening economic problems for the rest of the world. If significant steps were not taken in the next two years every nation could fall into depression.

But what can Europe do? The answer is: very little. The rhetoric may become louder and more pointed, but there are no easy solutions.

The European countries are prisoners of United States monetary and credit policy.

And like prisoners the world over, Europe's best hopes of an improvement in conditions have to be based on persuading the warders to be more lenient while waiting for eventual release.

To plan escape would be extremely difficult and lead those taking part in the break out into unknown dangers. There is always the path to early release through good conduct, but in obtaining this objective the whim of the jailer can be just as important as the efforts made by the individual.

This is the grim situation that has been facing the central banks and treasuries of the member states of the European Community since President Reagan announced his plans for massive budget deficits in the 1983 fiscal year and subsequent years.

The budget plans combined with soaring money supply figures have fueled a further rise in United States interest rates and provoked a renewed flow of funds into the dollar.

The Reagan package could not have come at a worse time for the European Community. Despite more than 10 million unemployed, its best hope had been that 1982 would produce modest growth of around two per cent. Now even this target, which would lead to no reduction in the 10 million unemployed, is threatened by events on the other side of the Atlantic.

High and rising dollar interest rates force the non-American industrial countries to choose between increasing their domestic interest rates at the risk of deepening the recession, allowing a depreciation of their currencies at the risk of increased imported inflation, or interfering with what signs there are of economic revival, in the hope of emerging at the other end of a high interest rate period with as low an inflation rate as possible.

Although M Jacques

Delors, the French Finance Minister, has often expressed the wish for a concerted European interest rate policy to counter that of the United States, this possible line of escape has never been discussed sufficiently to form the basis of a coherent proposal.

To more conservative spirits such as Herr Hans Matthöfer, the West German Finance Minister, Herr Karl-Otto Poehl, the German Federal Bank president, and Britain's Chancellor, Sir Geoffrey Howe, such suggestions, with their implied purpose of depressing European interest rates in defiance of American monetary policy, have the plausibility of defying gravity.

As a result, the European response to Mr Reagan's budgetary and monetary policies, has inevitably been a staid one.

Although European economic policy makers are prepared to express anger and frustration in private (and occasionally, like Chancellor Schmidt, to let fly an overt reprimand) their public approach to the United States has tended to be conciliatory in the hope of extracting some prospect of cooperation with Washington.

Last week, it was the turn of Belgium's Prime Minister Mr Wilfried Martens to tread the well worn path to Washington to complain about American monetary policy, point out the damage they were doing to the Atlantic alliance and see if there was any scope for joint action.

Mr Martens was luckier than most. Because Belgium

holds the EEC presidency he managed to see President Reagan, with whom, in Mr Reagan's words, he had "very fruitful discussions" of the economy, economic trade and what we can do to be mutually helpful.

Equally predictably Mr Martens was told that the "outlook for the Western economy as a whole is good and we'll sever the short term problems".

In the face of such platitudes, it is hardly surprising that the Europeans want to do something to give themselves a measure of monetary autonomy.

But it is equally clear from the outcome of last week's meeting of EEC Finance Ministers here that there is no quick and easy way to widen their scope for independent action.

Europe's subservience to

American interest rate developments and budgetary policy is fundamentally a reflection of the weaknesses of the European economy itself.

If international investors believed that the EEC's economic house was in order, they would be less likely to shift funds in pursuit of high American interest rates. But in addition to mass unemployment, the EEC is suffering from high trade deficits with Japan and the United States. High budget deficits in most member states and a high average rate of inflation.

So while finance ministers agreed last week that efforts should be stepped up to persuade the United States to modify its policies and mon-

etary techniques and join the Europeans in what Mr Willy De Clercq, the Belgian Finance Minister, called "real consultations" on monetary, fiscal and currency policies, stress was also placed on the need for the European countries to put their own house in order.

In EEC jargon, this means doing more to create a "convergence" of economic performance among the countries of the Community. Convergence is a difficult goal to reach at best of times. There is no "mechanism" to produce it. The goal, as Mr de Clercq pointed out, is reached through a coordination of national policies in the direction of financial and economic rectitude.

To illustrate the problems of the Community one need look no further than France. According to the Organization for Economic Cooperation and Development (OECD) the policies chosen by President Mitterrand's government in France are likely to lead to increased inflation in that country, while inflation is set to decrease modestly elsewhere in the Community. Such developments represent a divergence of economic performance rather than convergence.

Because the individual economies of the EEC are diverging rather than converging, it is prudent to view with certain scepticism the planned further development of the European Monetary System (EMS).

The ministers agreed last week to continue work on

various improvements to the EMS with a view to decisions being taken at the European summit in March, in time to celebrate three years relatively trouble free operation of the monetary system and 25 rather more fraught years since the signing of the Treaty of Rome setting up the Community.

The ideas under consideration are not in themselves bad. Various ways of increasing the attractiveness of the European currency unit to make it a more acceptable vehicle of settling debts between central banks and increase its use by private borrowers and lenders and modifying technical aspects of the system governing the creation of ECUs and intra-marginal intervention.

Assuming that the more important goal of convergence is pursued, it is doubtful whether even the sceptical West Germans would object too greatly to these modest aims.

But what is baffling is the apparent belief that tinkering with the EMS will somehow open the way to monetary cooperation with the United States.

In his speech to the European Parliament last week Mr Gaston Thorn the Commission President, after enumerating the various internal measures planned for the EMS, said: "but there is an external dimension to development of the EMS, which is particularly critical in the present world situation: the gradual establishment of effective monetary cooperation, organised in the first instance with the United States, will be a vital factor in the success of the EMS in the near future."

The problem is that this external dimension cannot be created as long as the United States authorities refuse to cooperate in monetary affairs with the Europeans. The United States refusal to abandon "benign neglect" of the dollar on foreign exchange markets or cease their destructive habit of announcing the money supply figures weekly, augurs ill for the "gradual establishment of effective monetary cooperation."

The danger for the Europeans is that when faced with this blockage, they will get bogged down in internal "improvements" of the EMS, simply because they have to be seen to be taking action on the monetary front.

In this case the prisoner would be decorating his cell rather than earning remission or persuading his captors to let him free.

Peter Norman

## Searching for China's offshore oil riches

The opening up of a major unexplored oil province which some enthusiasts already bill as a potential new Saudi Arabia is bound to be an exciting moment for the oil industry; and last week's long-awaited decision by the Chinese Government to launch the bidding for exploration rights in its vast offshore waters was just that.

Oil companies have reacted with a mixture of pleasure and relief to the new formal overtures from Peking. Since the Chinese first indicated four years ago that they wanted to use foreign expertise and capital to develop their virtually uncharted offshore oil potential, companies have carried out extensive seismic surveys in the Yellow and South China Seas.

But they have become increasingly frustrated by the bureaucratic delays and governmental dithering which has held up the start of the exploration phase proper.

Indeed, some pessimistic oilmen had come to fear that the uncertainty surrounding the political fate of China's leader, Deng Xiaoping, chief architect of the recent "open door" policy of greater economic links with the West, might be putting the oil development project in jeopardy.

Those fears have now been allayed by last week's decision: and the oil companies will soon be able to start drilling — which will prove one way or another whether China's promise as a potentially large offshore oil producer really is as great as the seismic work suggests.

The 46 foreign oil companies which took part in the seismic surveys have been told that they have until the end of next month to inform the Chinese Government of whether they are willing to bid for acreage. The bids are then expected to be called for in the next few months, and allocated shortly afterwards opening the way for the first wells to be drilled early next year.

In the meantime, the Chinese have set up a national state oil corporation (CNOOC), and issued draft regulations covering how and in what form oil development

should proceed. Companies have not yet seen model contracts in final form or the crucial tax laws that will determine the viability and profitability of the operations; but they are confident, that initially at least, the terms will be no more — and possibly slightly less — onerous than those in most other oil producing countries, in these Opec-inspired days.

Among the western oil companies taking part are all the oil majors, including B.P., Shell and Exxon, several American oil-backed national oil corporations such as Canada's Petrocan and Brazil's Petrobras, and three small British independent companies, Tricentrol, Cluff Oil and Berkeley Exploration.

The seismic surveys, and all of them is: how big are the offshore China reserves going to be? The industry's attitude to the prospects is both optimistic yet still cautious.

A headline-grabbing claims that China's reserves could prove to be as large as those of the Opec's giant Saudi Arabia — reiterated only two weeks ago by a senior energy economist at the American bank Chase Manhattan — are dismissed as hyperbole by most oilmen.

"The geology is certainly very interesting," says Basil Butler, head of B.P.'s international exploration and production operations. "But as nobody has done any proper drilling yet, to compare offshore China with Saudi Arabia at this juncture is meaningless."

However there is hope in the oil industry — shared by B.P. — that the area will prove to be at least another North Sea.

The seismic has shown that there are more than 100 large and potentially oil-bearing geological structures under China's continental shelf, particularly in the South China Sea, around Hainan Island and to the south of Hong Kong, Macao and Canton.

"There are lots of these large structures, and they look very attractive," says Tony Fox, exploration manager at Tricentrol. "At this stage we cannot tell whether they are oil traps or not, although there is every indication that they are."



Drilling for oil off China — the industry hope it will prove to be another North Sea.

Drilling carried out by the Chinese and the Japanese in the shallow waters off the Gulf of Bohai, between Korea and north China, has already led to a number of oil strikes. Other discoveries have been made just off the coast in south China.

The attraction of offshore China for the oil companies is the sheer scale of the acreage available. Of the seven main areas covered by the seismic surveys, only about a third is being made available in the initial bidding. But that covers 60,000 square miles, equivalent to the United Kingdom sector of the North Sea.

Technically, the challenge is not too demanding for the oil industry — at least in the theory. Although the licence areas in the South China Sea fall away sharply to water depths of more than 3,000ft (beyond the capacity of industry's existing technology), most of the attractive prospects are in less than 600ft of water.

In the Yellow Sea, where BP drilled two stratigraphic test wells last year, the water is only 300ft deep, 120 kilometres from the shore. By comparison the largest oil platform in the North Sea, BP's Magnus development,

stands in 600ft of water. And unlike the North Sea, where storms and bad weather make drilling impossible for several weeks each year, drilling should be possible nearly all year round off China. The only worry which the industry can see is the problem of intermittent typhoons, which will probably lead to the temporary evacuation of rigs and platforms.

The real technical difficulties are likely to come from the Chinese insistence that oil companies use local equipment and employees whenever possible. China has its own offshore oil industry and produces as much oil from its inland fields (two million barrels a day) as the North Sea.

But its equipment is rudimentary. Oil companies are worried that, unless they can provide their own, the lack of adequacy of Chinese rigs, supply boats, drill pipes and helicopters will put a brake on the pace of development. Communication is also bound to be a serious problem.

The "best case" forecasts oil companies can make predict the first oil could start flowing from China in 1986/7, and that, assuming the potential is realized, (a big if) production could build

up to 1.5 or 2 million barrels a day by the mid-1990s.

To put that in perspective, two million barrels of oil a day is a little under five per cent of present world production. However, as nearly 10 per cent of non-Opec supplies, Chinese oil could well have a significant effect on the international oil market.

The Chinese have stipulated that all oil found offshore must be landed on the mainland in the first instance, but have told oil companies that they will be able to keep and export at least 49 per cent of what they find.

The Chinese will badly need oil for internal use, as their offshore fields should decline in the later 1980s, and their huge population puts constant pressure on indigenous energy supplies.

And their need for foreign currency earnings will be just as great, so they will almost certainly be obliged to export the bulk of what is found.

A great deal for both East and West therefore hangs on how willingly the Chinese continental shelf yields up its riches. A measure of what is at stake is the capital required to exploit their offshore oil. It is estimated at £15,000m or more — and much of that will have to come from Western oil companies and banks.

Jonathan Davis

Base  
Lending  
Rates

Company	Rate	Rate	Rate	Rate	Rate
ABN Bank	14%	Barclays	14%	BCCI	14%
Consolidated Crds	14%	C. Hoare & Co	14%	Lloyds Bank	14%
Midland Bank	14%	Nat Westminster	14%	TSB	14%
Williams & Glyn's	14%				

\* 7 day deposits on sums of £10,000 up to £50,000 12%  
£50,000 and over 12.5%

## Business Editor

The Amersham  
reaction

To many people the £1750m of gamblers' money that headed for the Government's latest privatization offering, Amersham International, has been unedifying. It has once again labelled the City as the nation's chief repository of greed.

And Amersham is not an isolated case. British Aerospace, a year ago, and Cable and Wireless, last autumn, were similar tales if on a lesser scale.

Outside observers, and some inside ones too, can only believe something is wrong with the method by which securities are sold to the public. And doubly so when the offer is from the Government. For in the cases of all these recent issues, it might be argued that the low offer prices effectively robbed the Exchequer of funds sufficient to build a hospital or several schools. But is there any better way of handling these sales?

One of the more general criticisms levelled at the present system for privatization is that it is all part of a Tory conspiracy to do well for its City supporters. Alternatively, it is part of a City conspiracy to rip off the Government and, by extension, the taxpayer.

The instinctive collective desire to make a quick dollar and organized conspiracy are not, I think, quite the same thing. But if the Government felt it was being poorly served by the City in its privatization programme, it does have the option to do something about it.

At its most radical that would mean reducing the role of the private issuing houses and instead channeling privatization through the biggest issuing house of all, namely the Bank of England.

I doubt somehow that this is a role that the Bank would wish to take. The authorities play their hand over the next few weeks. Last Thursday the Bank decided the appropriate way to deal with the impact of the Amersham issue was through a reduction in the amount of money the banks were obliged to hold with the discount houses and by making up the difference by doing so in the form of discount securities.

But leaving the channels of issue aside for the moment, could the issuing process itself be improved? The present method of an offer for sale at a predetermined price effectively means the issuing parties making guests who investors will be prepared to pay for stock.

The basic factor in the issuers' mind is always that the issue must be a success. Stock left with the underwriters is considered a far greater disaster than the embarrassment of an Amersham situation. Consequently, there is an inbuilt tendency to underprice.

There are several defences to this. The main point however is that a flotation leaves investors with money in their pockets ready both to encourage them to participate in subsequent issues as well as giving the company a status that may well serve it in good stead for its own future fund raising.

In other words, some giveaway over the short term might pay for itself on the longer view. And that, it is argued, is a point even the Government should accept when balancing the long-term interests of the companies it sells against the more immediate interests of the taxpayer.

The argument holds a certain amount of truth but is far from conclusive. Good quality issues should always find buyers without investors needing to be virtually guaranteed a substantial short-term profit. Certainly, the possibility of investors being given, say, a £200m first day premium, on a Bristol issue should be unthinkable.

But in that case what are the other options? The most obvious is some form of auction or tender. But this is often objected to on the grounds that it is a sophisticated form of sale in which the institutions are

likely to walk all over the smaller investors pre-empting the opposite of what the Government wants to see.

There are however various other forms of tender. Certainly, the stocks could be put on general offer and allotted solely to the highest bidders. But there could also be an intermediate tender with stock first allotted to a relatively small group of principal underwriters.

They would bid whatever they felt would leave them with a small turn when making secondary offering to the general public. Some form of weighted tender could be used to discourage a cartel approach, eg the top four or six bidders taking all.

Conceivably too, stock could be tendered in this way and then simply fed into the market without a further formal offering. Or the Government could even use the Bank of England to feed stock directly into the market as with a gilt-edged tap stock.

There are plenty of possible permutations and it will be a sad day if the Treasury/Bank of England on the one hand and the private sector issuers on the other cannot come up with something better for the future.

Money market  
Problem still

The full January banking figures last week confirmed that the Bank of England's Issue Department continues to stand as a major lender to the private sector as a result of its heavy bill purchases to relieve market liquidity shortages. Since mid-January that role will have expanded still further, and it is going to be interesting to see how the authorities play their hand over the next few weeks.

Last Thursday the Bank decided the appropriate way to deal with the impact of the Amersham issue was through a reduction in the amount of money the banks were obliged to hold with the discount houses and by making up the difference by doing so in the form of discount securities.

No sooner will the Bank be over the Amersham problem, however, than it will be faced with what it has already warned the discount houses is likely to be an unusual week. The March 1 tranche of Petroleum Revenue Tax of perhaps £1,500m or so may actually drain the markets of less than £1,000m, depending on the extent to which the oil companies meet the payment through realizing certificates of tax deposit.

But other factors too are likely to run against the banking sector that week and some dealers expect the overall shortage to approach £2,000m, with no prospect of the shortage being immediately unwound.

Doubtless the authorities will cope with the situation as well as they have done with similar weeks in the past. But the case for adding to the commercial bill and greater range of public sector paper for open market operations must be growing stronger. Is it time to dust down the file on 6 and 12-month treasury bills?

LENDING TO PRIVATE SECTOR  
monthly change £m.

	By Banks	Com. bills in Issue Dep't	total
July	+591	183	+408
Aug	+547	+910	+1,457
Sept	+1,399	913	+1,205
Oct	+643	+133	+776
Nov	+833	+1,718	+2,551
Dec	+513	+568	+1,071
Jan	+358	+1,323	+1,681
Total	+4,884	+4,226	+9,150

M. J. H. Nightingale & Co. Limited  
27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212  
The Over-the-Counter Market

Capitalisation £000's	Company	Ch'ge on Last Price	Week	Gross Div(%)	Yld %	P/E Actual	Fully Traded
1,224	ABI Bid 10% CULS	123	-1	10.0	8.1	—	—
4,052	Airspring Group	70	-1	4.7	6.7	11.1	15.4
1,075	Armstrong & Rhodes	43	-1	4.3	10.0	3.6	8.1
12,342	Bardon Hill	202	-2	9.7	4.8	9.8	12.1
5,494	Deborah Services	71	-6	6.0	8.5	3.5	—
4,143	Frank Horsell	130	—	6.4	4.9	11.7	24.1
11,911	Frederick Parker	83	+2	6.4	7.7	4.2	8.1
941	George Blair	51	—	—	—	—	—
3,858	IPC	95	-1	7.3	7.7	6.8	10.3
2,544	Lis Con Pref	106	+1	15.7	14.8	—	—
2,404	Jackson Group	95	+1	7.0	7.4	3.0	6.7
15,458	James Burroughs	112	—	8.7	7.8	8.2	10.3
2,550	Robert Jenkins	250	+4	31.3	12.5	3.5	8.8
2,880	Scruttons "A"	58	+2	5.3	9.1	8.9	8.3
3,950	Torday & Carlisle	161	-3	10.7	6.6	5.2	9.6
2,885	Twinklark Ord	134	—	—	—	—	—
2,102	Twinklark 15% ULS	77	—	15.0	19.5	—	—
3,567	Unidirect Holdings	26	-1	3.0	11.5	4.6	7.9
9,506	Walter Alexander	75	+2	6.4	8.5	4.9	8.7
5,274	W. S. Yates	226	+2	13.1	5.8	4.3	8.7

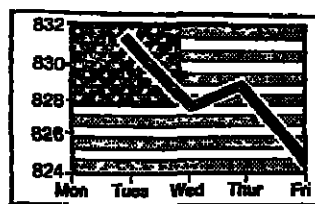
Prices now available on Prestel, page 451.46



## BUSINESS NEWS

## MARKETS ROUND-UP

## US shares expected to see-saw



Stock prices on Wall Street are expected to rally this week in response to falling interest rates and a larger than expected drop in the money supply.

In response to the \$3,100m fall in the money supply announced on Friday interest rates began to fall. The rate for three months Treasury bills, for example, fell about 1/4 of a point to close at 13.2 per cent, down from 14.74 per cent during the week.

This was in marked contrast to recent weeks when money supply figures consistently came in higher than expected, sparking fears that the Federal Reserve would tighten credit and push up interest rates.

Those fears depressed the stock market since high interest rates provide high yields in other types of investments such as Treasury bills and long-term government bonds.

Last week the Dow Jones industrial average fell 9 points to close at 824.01. A late rally on Friday saved the market from closing at its lowest level since May 15, 1980, when the Dow hit 822.53.

Much of the 4.66 point loss on Friday was attributed to nervous selling by traders afraid that disappointing money supply figures would cause the market to decline for the ninth Monday in a row.

The good news of the Federal Reserve should prevent that from happening but traders are not optimistic about how long a rally will last.

Experts believe that many investors are waiting to get out of stocks when the prices rise and predict that the market will continue to rise and fall erratically.

Many expect the Dow to fall to 730 sometime in May before rising again.

## SINGAPORE

## Bulls return

Predictions that Singapore's prolonged bear market would continue in weeks to come were challenged with a sudden return of the bulls on

Friday. The improved sentiment was even more surprising in a week that saw one of the worst recorded drops since last January, when the Straits Times index reached 800.

At the close of the week's trading, the index had climbed 13.01 points in one day, to reach 753.01.

Even the results of Sime Darby, the Malaysian-based trading and plantations company could not dampen the surge of confidence. Sime's pretax profits for the six months ended December 31 fell 27.2 per cent to M\$102.9m (£23.9m) from M\$141.03m in the previous comparable period.

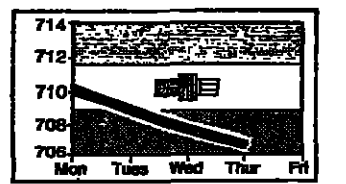
The company blamed the fall on losses in its Western division and poor earnings in its Tractors Malaysia division.

The market will probably remain fragile this week. Generally speaking, it is viewed as oversold and increasingly expensive relative to Hong Kong.

Lyall and Ewart, brokers, said that a truer reflection of current value would be a drop to 620 points. They advised investors to diversify overseas.

## JOHANNESBURG

## Oil issue



Oil fuel supply, the area in which South Africa is most vulnerable, is an issue that should have a bearing on the performance of the Johannesburg Stock Exchange this week with both Sasol, which produces oil from coal, and AECI (African Explosives) due to report.

The market expects another public issue of Sasol shares and also a dividend on Sasol Two. The country's second oil-from-coal plant. There is also the chance that it will be announced that a fourth plant, which would give a boost to the heavy industrial and construction sectors of the economy at a time when the big orders are running out.

There may also be news of South Africa's off-shore oil hunt off the southern cape coast in an area that can be as treacherous and violent as

## ACCOUNTANCY

## Proposed merger miffs union

Government over-spending is often blamed on a conspicuous lack of modern financial control systems. One factor supporting this criticism is the number of professional accountants in the Civil Service.

Figures from the Institution of Professional Civil Servants—the trade union to which qualified accountants employed by the Government belong—show that there were 351 members of the professional accountants class in 1971. By 1981, despite a decade of agitation for the introduction of efficient financial management, the membership of the professional accountants class was 372.

Now the institute argues that fundamental hostility toward the recruitment of more accountants has led the Management and Personnel Office (previously the Civil Service Department) to using the whole idea. It says the MPO plan to merge

the professional accountant class with the "generalist" administration group of top civil servants is aimed at burying the problem once and for all.

This proposal is now being advocated by senior civil servants to the influential Public Accounts Committee and other select committees as "the panacea for improving the future quality of accountancy input in the Civil Service".

It is argued that it would be to dilute the contribution of accountants in controlling how the Government's income is spent, it says.

The MPO case for merging the accountants with the generalists is that it will break down the career barrier for accountants who want to move into wider, senior management roles within the service. As an alternative, the IPCS says all areas of financial control should be opened to professional accountants and a

## HONGKONG

## Technical rally

The market rallied on Thursday and Friday with the Hang Seng index closing at 1281, up 11 points on the week. Brokers cite technical factors after more than two weeks' almost continuous decline. There is evidence of bargain hunting by individual investors while the recent weakness of the American dollar is seen as bullish for interest rates. But institutions are remaining on the sidelines. Despite Hong Kong's record HK\$4,755m tender for the Connaught 2 site, they remain bearish, worried by a weak property market and the colony's vulnerability to continued interest rates in a recessionary climate.

The best performing stock was the utility China Light and Power, up 9.4 per cent on the week.

## BROKERS' VIEWS

## Insurances unexciting at best

Insurance was the principal sector to attract coverage from stockbrokers last week. Most find the sector unexciting to say the least. Phillips & Drew have only Insurance Corporation of Ireland down as a buy, forecasting a p/e ratio of 4.3 for 1981 and 4.6 for 1982. Eagle Star, Sun Alliance and Phoenix are at sell. Greenwells also go for below average weighting. But they recommend Eagle Star on profits and dividend growth. Guardian Royal Exchange is recommended because of the likelihood of underwriting profitability being maintained. Gold continues to look gloomy, and Panmure Gordon have put out a sell recommendation on UC Investments, a hold/sell on Western Mining. More thoughts on gold, from Fielding Newson-Smith, are that low cost producers could be looking attractive. Blyvooruitzicht, they say, is reasonably priced. Harbourside, they add, is an excellent all round mine. It is Winkelhaak. Grootevlei will move as soon as gold recovers. Distillers is an income buy from Capel-Care Myers. They are going for £158.8m for 1982 and for £15m in 1983. In the brewery sector Fielding Newson-Smith believe that Vaux could be due for a re-rating. They are going for £8.9m pretax for 1981. The prospective p/e is under 10, and the yield is currently 8.4 per cent. Ward White comes in for attention from Scrimgeour, Kemp-Gee, who are going for £3m for 1981, in line with other brokers. But they expect the footwear group to pick up to £5.3m in 1982, and suggest that it should be bought on weakness. Assuming a slow recovery in the United Kingdom and the United States they put the 1982 pretax profit at £55m and the 1983 figure at £67.5m.

## CAPITAL MARKETS

## US money crisis not over yet

From Maxwell Newton, New York

The decline of \$3,100m (£1,600m) in the money supply (M1) will encourage the depressed money markets in the United States and will take a little of the pressure off non-dollar currencies. But it would be unwise to assume the decline means the surge in money growth in the United States is over.

Because of the failures of the Federal Reserve's operating procedures in New York, there is a strong build-up of growth in the "adjusted monetary base" (the sum of bank reserves with the Fed and currency in issue). This surge in monetary base growth will produce more unwanted monetary growth in the coming weeks unless it is stifled.

Hence it is wrong to assume that because, after last week's decline, the level of money supply (M1) is almost back to the level of the week ended January 6. The crisis of money explosion and ballooning interest rates in the United States is over. In the week to February 10 the money stock (M2) fell to \$446,300m (from \$449,400m the previous week). The crisis of money explosion and ballooning interest rates in the United States is over. In the week to January 6, money stock was \$447,700m. By contrast the adjusted monetary base—the "raw material" of money growth rose \$1,200m to \$173,700m in the week to February 17. This increase

raised the annual rate of growth of the monetary base over the last three months to nearly 8.5 per cent, a very high rate of growth and quite far into the system to Reserve's announced Target of about 4 per cent growth for money stock in 1982.

The latest increase in the monetary base was produced by the operating procedures of the Federal Reserve in New York. These procedures have led to a widening gap between the federal funds rate—currently in the 15 to 15.5 per cent range—and the discount rate, which has been held at 12 per cent since

December 4. The banks have been able to gain accommodation at the discount window and the Fed has also been obliged to put out more cash into the system to provide the banks with reserves. The failure to raise the discount rate has thus emerged as a crucial policy failure which is leading the Fed into promoting an undue and dangerous expansion in the monetary base.

The administration is also unlikely to intervene in the foreign exchange markets to assist European currencies suffering under the lash of the strong dollar.

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Sally White

Correction

A report in Friday's Times referred to a Department of Trade investigation into Ozalid. The report should have made clear that this investigation referred to matters that occurred before the acquisition of Ozalid by Ocan der Grinten, that the directors concerned have since resigned and that the report exonerated Ocan.

## Racing

## Wayward Lad's blood is up again

By Michael Seely

Robert Barnshaw will be fit to ride Wayward Lad in the Lambert and Butler final at Ascot on Wednesday. Barnshaw fell on his head at Nottingham on Saturday when the hot favourite Cavvy Hunter came down at the first fence in the Mappercley Handicap Hurdle. However, Michael Dickinson said yesterday "Robert was a bit shaken but is now all right".

Barnshaw has been associated with most of the stable's important victories this season. He has won the Lons Silver Trophy at Ascot on Wayward Lad, the Peter Marsh Steeplechase and the Freshfields Holiday on Bregawn and Ascot's Whitbread Trial on Cavvy Hunter. Wayward Lad has been the champion performer when taking part in a jockey and Hyde character this season. He looked positively brilliant when making his debut at Ascot on November 11, but turned in an abysmal performance when taking part in a jockey and Hyde character this season. He looked positively brilliant when making his debut at Ascot on November 11, but turned in an abysmal performance when taking part in a jockey and Hyde character this season.

The pundits were shaking their heads when they said that Wayward Lad did not stay three miles. But his running was too good to be true. It was discovered that Wayward Lad had a low blood count on his return to the yard. He worked well last week and is reported to be in fine fettle for his attempt to win this valuable trophy.

Robert and Captain Christy both went on to triumph in the Cheltenham Gold Cup in the same week that they won the Lons Silver Trophy and the Butler final. And a spectacular victory by Wayward Lad could see him in the line-up at Cheltenham. The seven-day race at Ascot was the four-day stage of acceptors included Wayward Lad, Saint Fillans, Captain John and Fifty Dares Movement between now and Cheltenham.

The said departure of Little Owl from the Gold Cup had seen Night Nurse's price shorten to 11-4. However, the King George VI Steeplechase is still refusing to commit himself about last year's third, Silver Buck. The main feature of the afternoon's racing was the victory of Sailor's Return on Golden Vow in the Nottinghamshire Novices' Steeplechase. David Nicholson has a promising young horse in the shape of the victory of Sailor's Return on Golden Vow in the Nottinghamshire Novices' Steeplechase. David Nicholson has a promising young horse in the shape of the victory of Sailor's Return on Golden Vow in the Nottinghamshire Novices' Steeplechase.

Philip Luck was another jockey to excel himself when driving Lasabany to a narrow victory over Larry Bell in the Eider Steeplechase. Lasabany, who was bred by Willie Stephenson, may now go for the Scottish Grand National, the race that Harry Bell won last year with the straight, the favourite passed five horses from the second last fence to finish a creditable second. Golden Vow is thought likely to make considerable improvement between now and Cheltenham.

The riding performance of the day was put up by Tommy Trevelyan on the 11-10 favourite at Newmarket. The saddle slipped on Trevelyan's Way jumping the first fence in the Broom Novices' Hurdle. Not a bit perturbed, the 22-year-old Irishman kicked his feet out of the stirrups and rode Trevelyan's Way to an eight-length victory over Young Asa Linn.

"Young Tommy's completely mad," the winning trainer, Alan Jarvis, said, "he doesn't know the meaning of the word fear".

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## China Cup on a plate: Brown Chamberlin leads Bright Dream over the last

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## SECRETARIAL

## SECRETARY/P.A.

Required for our Sales Dept. short-hand and fluent German. The applicant should be a confident, energetic, and organized person with a minimum of 5 years experience in a similar position. The successful candidate will be responsible for the day-to-day running of the Sales Department and will be required to travel extensively. Salary £12,000 per annum plus benefits. Please send CV to: Mr. J. Smith, Personnel Manager, 100, The Strand, London WC2R 0ET. Tel: 01-222 5511. No agency fees.

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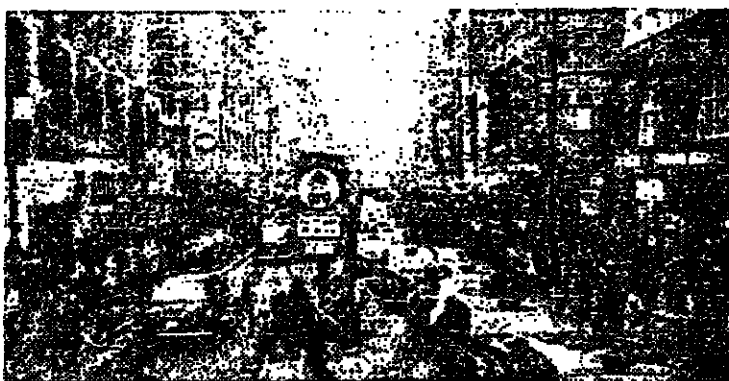
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## Commercial Property by Baron Phillips

## Rates trap snares more of the capital's wealth makers



A further nail has been hammered into the coffin of Britain's premier shopping street. Westminster Council increased its commercial rates by a further 20 per cent last week taking the rates bill for a large Oxford Street department store to almost £2.1m.

Over the past two years the street has been hard hit by falling tourism, inflation, heavy rates bills and the recession.

The latest move by Westminster, which sees commercial rates in the borough rise to 141.6p in the £ from the current level of 120.6p, an increase of almost 20 per cent — is likely to create a wave of further belt tightening all along Oxford Street as traders struggle to maintain profit levels.

Since the boom in Oxford Street, largely supported by the 1977 Silver Jubilee, rents have fallen back sharply as the ravages of recession and dwindling tourism, together with the ascendancy of out-of-town shopping centres, have taken their toll.

An example of how much rents have dropped from their "high" in the late 1970s is quoted by Mr Chris Phillips of agents Healey & Baker. He is now trying to find a tenant for the former Jean Machine unit only a few yards from the Peter Robinson store close to Oxford Circus.

When the unit was leased in 1979 the tenants paid £155,000 a year. The rent was regarded as high at the time but then potential tenants were prepared to pay almost any price to be on one of Europe's most busy shopping streets.

Today the same unit is on the market at what Mr Phillips calls "a more realistic rent" of about £100,000 a year. But so far there are no takers. Mr Phillips admits that Westminster's latest increase in rates is not going to make his task any easier and is prepared to entertain any reasonable offers for the unit. He is not giving anything away but there is a suspicion that the unit could finally go for as little as £80,000 a year — almost half the going rent of 2½ years ago.

It is not only Oxford Street that is going to feel the chill wind of higher rates demands in the next few weeks. Westminster is one of the wealthiest boroughs in the country.

From Millbank in the south to Regents Park in the north and extending east to encompass Covent Garden and the Aldwych the borough takes in the whole of London's affluent West End. Apart from the shops in the Oxford Street and Bond Street areas there are 39,000 or so commercial ratepayers occupying large office buildings in the borough.

Victoria Street, for example,

paying almost an extra £3 a week.

Although Mr Phillips of Healey & Baker claims there is always demand for units in Oxford Street and main shopping thoroughfares from large multiple retailers, the increases will certainly put pressure on smaller tenants who are already paying high rents.

Some agents believe that the latest proposed rise in rates may be the final straw for a number of small traders occupying standard units on Oxford Street.

Over the next few weeks other London boroughs will also be deciding the size of increase in their commercial rates. City tenants will be closely watching the next Court of Common Council meeting held by the City of London Corporation in about a fortnight's time to see the extent of the rate rise within the "Square Mile".

A spokesman for the Corporation said at the end of last week that tenants could probably expect a similar rise to Westminster. The City's commercial tenants are now paying 117p in the £ and account for more than 99 per cent of the Corporation's £28.9 rates income.

The latest round of rate increases may easily tip the balance for companies who have been considering a move away from the city's capital to suitable areas offering both cheaper rates and rents. But for most City tenants they are located within the Corporation's boundaries because they need to be there and will simply have to grin and bear the extra burden by digging deeper into their pockets as well as their profits.

Many of London's hard-pressed prestigious hotels also come into the borough's rates trap with the pleasure of the Park Lane Hotel an additional £50,000, taking its bill in the coming year to £367,000.

Further down the scale typical small professional offices occupied by lawyers and accountants in the Strand area will see their demands rising from £9,300 to £11,400 a year. And even the tiny Pimlico corner shop will be

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## Today's television and radio programmes

Edited by Peter Dear

## BBC 1

6.40 Open University: Freedom and Plenty 7.05 Maths Methods: Population Modelling 7.30 Mansfield Park — Improvement 7.55 Closedown 9.05 For Schools, Colleges: Jobs in Horticulture 9.35 Taking Responsibility 10.00 You and Me. For four and five year olds (not school) (7) 10.15 Music Time 10.30 Modern History: Pearl Harbour to Hiroshima 11.00 Merry-go-round 11.23 Talkabout 11.42 General Studies 12.07 Closedown 12.30 News After Noon with Richard Whitmore and Moira Stuart 12.57 Regional news London and SE only: Financial report and news headlines with subtitles 1.00 Pebble Mill at One with a new, sim-style Dennis Rouse. Among the other items Frank Delaney discusses a new biography of Mussolini 1.45 Cambridge Green. For the very young (7) 2.01 For Schools, Colleges: Words and Pictures 2.18 People on the Move 2.40 Exploring Science 3.00 Della Smith's Cooking Course Lesson 8: Vegetarian cooking (7) 3.25 See Heart A magazine programme for the hearing impaired (7) 3.53 Regional news (not London)

## BBC 2

6.40 Open University: M101/1 Symbols and Equations. 7.05 Seeing Through Drawings. 7.30 Closedown. 10.35 Speak for Yourself. Advice on explaining to your landlord the need for essential repairs to the property. 11.00 Play School. For the under fives presented by Carol Cress and Stuart McGugan. The story is The Tidy Farmer by Karen Lowe. 11.25 Play it Safe! Jimmy Savile with safety tips for children (7). 11.35 Write Away. Hints on everyday writing. 11.50 Closedown. 2.00 Long, Short and Tall Stories. An adults' guide to children's books (7). 2.25 Maths Help. To 'level' standard (7). 2.40 Other People's Lives. The creation of a young man Programme. The seventh of ten programmes about the world of information science. 3.30 Business Club. Running small enterprises.

## ITV/LONDON

9.30 For Schools: A Marcel Marceau mime. 9.47 Different types of skin. 10.04 How clay becomes pottery. 10.21 The last episode of Macbeth. 10.48 Magic for the hearing impaired. 11.05 Starting science. 11.22 Manufacturing steel in Sheffield. 11.39 Problems met in the early years of marriage. 12.00 Cockleshell Bay. Adventures of the Cockle twins for the very young (7). 12.10 Rainbow Learning with puppets. 12.30 That's the Way. The work of the council housing department introduced by Brian Trueman. 1.00 News. 1.20 Thames news. 1.30 About Britain. Jack Chertoff takes a sentimental look at Blackpool. 2.00 Money-go-round. Ways of avoiding domestic accidents and the cost of a crossed telephone line are two of the topics this afternoon. 2.30 Film: True as a Turd (1980) starring John Gielgud and Raine Thorburn. A slight comedy about rivalry among amateur yachtsmen. Directed by Wendy Toye with a strong supporting cast including Celia Parker and Keith Michell.

## Radio 4

6.00 News Briefing. 6.10 Farming Week. 6.30 Today's Programme. 8.35 The Week on 4. 8.45 John Eddon in the BBC Sound Archives. 9.00 News. 9.05 The Week with Richard Baker. 10.00 News. 10.05 Money Box. 10.30 Daily Service. 10.45 Morning Story: "The Medallion" by Guy De Maupassant. 11.00 News. 11.05 Down Your Way with Newmar. 11.15 Poetry Please! 11.30 The World at One. 12.00 News. 12.05 Legal, Decent and Honest and Truthful. 12.55 Weather and Programme News. 1.00 The World at One. 1.40 The Archers. 2.00 News. 2.05 Women's Hour. 3.00 News. 3.05 The "Fatal Flaw" by Chris Alastair.

## Radio 3

6.55 Weather. 7.00 News. 7.05 Morning Concert. Grainger, Martin, Glazier. 11.15 The Financial World Tonight. 11.30 Today's Programme. 11.50 News and Weather. 12.00 News. 12.05 VHF only 10.00 For Schools. 12.10-12.00 and 2.00-3.00 For Schools. 11.00 Study on 4 (7) 11.30-12.10 Open University.

## Radio 1

6.00 News. 6.05 Concert (continued) Telemann, Vivaldi, Haydn, trad. arr. Beethoven, C.P.E. Bach. 9.00 This Week's Composer. Leonard Bernstein. 9.50 Music for Organ. David Gustav Davies. Kenneth Leighton. 10.30 Southwestern. 11.00 Songs from Three Continents. Recital: Douglas Young, Keith Handley, Villa-Lobos. 11.45 Edward Downes. Conducts BBC Northern Symphony Orchestra concert: Dvorak, Shostakovich. 1.00 News. 1.05 BBC Lunchtime Concert. Piano recital: Haydn, Schubert. 2.00 Matinee Musicale. Concert: Schubert, Wotchek, Mathias. 3.00 Bavarian Royal Wedding of 1968 (Part 2). 4.55 News. 5.00 Mainly for Pleasure. 7.00 Donnerslague van Licht. (Stockhausen) An opera sung in German. 9.25 Interval Reading. 11.00 Early Stockhausen on record. Medium frequency/medium wave as above except as follows. 7.00-11.00 News. 11.00 Test Match Special. See only 5.55-6.55 am Open University.

5.00 News. 5.05 Ray Moore. 5.30 Terry Wogan. 10.00 Jimmy Young. 11.00 The World at One. 11.30 News. 11.35 The World at One. 11.40 News. 11.45 The World at One. 11.50 News. 11.55 The World at One. 12.00 News. 12.05 The World at One. 12.10 News. 12.15 The World at One. 12.20 News. 12.25 The World at One. 12.30 News. 12.35 The World at One. 12.40 News. 12.45 The World at One. 12.50 News. 12.55 The World at One. 1.00 News. 1.05 The World at One. 1.10 News. 1.15 The World at One. 1.20 News. 1.25 The World at One. 1.30 News. 1.35 The World at One. 1.40 News. 1.45 The World at One. 1.50 News. 1.55 The World at One. 2.00 News. 2.05 The World at One. 2.10 News. 2.15 The World at One. 2.20 News. 2.25 The World at One. 2.30 News. 2.35 The World at One. 2.40 News. 2.45 The World at One. 2.50 News. 2.55 The World at One. 3.00 News. 3.05 The World at One. 3.10 News. 3.15 The World at One. 3.20 News. 3.25 The World at One. 3.30 News. 3.35 The World at One. 3.40 News. 3.45 The World at One. 3.50 News. 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